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THE BUSINESS OUTLOOK

The decline in business continues, led by automobiles, steel and freight traffic. In other industries, with a few exceptions, curtailment appears to be spreading, with consequent losses in employment and wages. The easy money policy of the Reserve Board is the most promising factor in a difficult situation.



THE outstanding fact of the business situation is the decrease in activity which has already occurred. The preliminary point on The Annalist Index of Business Activity is now figured at 95.4, which, although it represents a decrease somewhat smaller than indicated a week ago by the November data then available, is still 8.1 points below the revised index for October. This decrease stands, moreover, as the greatest which has occurred in any one month in the entire post-war period; and in all probability it represents the most severe decline in business activity that has occurred in any one month in the last half century, with the exception of those which occurred in the years 1893 and 1907, when business recession and then depression followed closely upon exceptionally severe declines in stock prices.

The collateral consequences of such a swift descent in business activity, even if the decline (which in this instance it has not) had been brought about by or were manifested mainly in the movement of basic industrial activity, are something which quite evidently cannot be lightly set aside as likely to be temporary and inconsequential. In a longer sense, of course, all business depressions are temporary; but there has been so much loose talk on the subject, of a character which is quite misleading in the light of the facts brought out by the November statistics, that it is obviously time to face the facts as

they are and not as the billboard advertisements would like to have them.

Not that we should disparage or discourage any honest, intelligent effort to shorten or to minimize the current recession. It is, however, a question for serious consideration whether the business decline which is now well under way may not, on the contrary, be prolonged and intensified by efforts to "talk prosperity." The current recession, like all those which have preceded it, has been caused by deep-seated maladjustments in the national economy; when those maladjustments are corrected, and not until then, will business activity show lasting improvement.

Another idea which has been suggested and which if given general currency is likely to do more harm than good is that the extent of the current decline has been exaggerated in most business indices, including The Annalist Index of Business Activity, by the effect of the statistical procedure employed in making seasonal adjustments. That is to say, last Summer was a period of great activity in defiance of normal seasonal influences which ordinarily bring out a slackening, so that now the actual decrease (in steel ingot production, for example), running contrary to the seasonal adjustment divisors (which rise sharply from July to October), is greatly exaggerated by the process of transforming the actual data into index numbers adjusted for seasonal variation.

Every service which supplies a business index computes its own seasonal. (Continued on Next Page)

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indices, and how the element of seasonal adjustment affects other business indices is not known to the writer of this article, but with The Annalist Index of Business Activity the following are the facts with respect to the October to November decrease: Of the ten series of data employed, for only three (electric power production, cotton consumption and zinc production) are the seasonal indices for November higher than for October. In each of the other seven (except pig iron production, for which the seasonal index is the same for both months) the procedure of seasonal adjustment allows for a decline from October to November, and in some cases, as in freight car loadings, the allowance is large. This also dispenses of the idea that the November decline was "seasonal"; in most case it was, of course, much greater than any reasonable allowance for seasonal variation.

It is not necessary, furthermore, to depend on one or on all of the currently computed business indices in order to prove the seriousness of the current decline. The United States Bureau of Labor Statistics reports for November a substantial slackening in factory employment and an even greater decrease in factory payroll totals. The total decrease which has occurred in employment since the middle of September has beyond question involved the laying off of several hundred thousand workers and a loss in wages running into millions of dollars. The discriminating observer may well give somewhat less weight to reports which emanate from individual factories and reflect upon the possible further effects on business conditions of this aggregate decrease in the purchasing power of the consumer, especially in view of the outstanding liabilities of thousands of these consumers in respect of uncompleted instalment payments on merchandise.

The outstanding cause for encouragement in the face of existing and impending business difficulties is, of course, the existence of the Federal Reserve System and, of equal importance, the existence of a Federal Reserve Board which, in spite of past errors of judgment, is quite obviously not only fully alive to the seriousness of the present situation but is also fully capable of instituting every possible measure which will serve to lighten the intensity and shorten the duration of the impending difficult period. Whether the recent open market operations of the Re-

serve banks were undertaken solely as a result of the situation created by the stock market collapse, or whether the Reserve authorities, on the basis of confidential reports, have foreseen the present slackening in business, the fact remains that they have acted promptly and wisely. They have continued to ease the money market even after the culmination of the stock market collapse and after rates on security loans had become low.

It is confidently to be expected that these efforts will continue; that not only will open market rates for all classes of paper decline further but that rediscount rates will shortly be reduced to a level that will actually be low by comparison not with those which have prevailed recently but with those which prevailed prior to this year.

The question remains as to how effective this policy will be and as to how promptly we may expect definite signs of improvement. Unfortunately, there is no period in the past which affords anything like an exact parallel to the present. Prior to the war the Federal Reserve System was not in existence and in 1921 the general situation was entirely different in many respects. In 1923 the Reserve banks sold government securities and tightened credit for the avowed purpose of halting a too rapid expansion in business activity; and then in March, 1924, they began buying government securities and easing the money market when it became evident that their restrictive campaign against business had accomplished its purpose all too well. The decline in business activity which was then proceeding at a rapid pace continued, as shown by the chart on the following page, until June, but by August rapid improvement had set in.

The main difference between 1924 and 1929 is of course that in 1924 there was not the mass of difficulties and uncertainties arising from stock market liquidation, as there is today; nor was there an accumulation of bank loans on securities which had to be liquidated, as, in the opinion of many observers, there is today. In that respect, therefore, the situation is worse today, although in other respects it may be better. Taking into consideration the decrease in wage incomes and in farm incomes resulting from low agricultural prices, it scarcely seems likely that there will be as prompt a recovery in 1930 as there was in 1924. It will be several months, at least, before the situation becomes sufficiently delineated to permit an adequate appraisal of future prospects.

D. W. ELLSWORTH.

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FINANCIAL MARKETS

THE stock market, after a week of dullness and irregularity, sold off sharply Thursday in the last hour of trading. Up to that time the market had held well enough, the general list following a mildly upward trend, with a few leaders advancing rather vigorously. The failure of stocks to rally this week must be regarded as an unfavorable omen.

Last week's sharp reaction ended Friday afternoon and the market turned

specialties combined to unsettle the whole list. Up to Thursday trading had been extremely light, but as the market began to decline volume expanded.

The market outlook for the next several months is beset with uncertainties. Has the market completely discounted the industrial recession which has already taken place? Has it discounted the probable generally unsatisfactory level of business activity over the next half year? Are not prices of many stocks still too high, even on the basis of normal operations? These and other questions will have to be discussed further before there can be any sustained advance in stock prices.

It is doubtful if the extent of the industrial recession of the past four months has been generally realized. The newspapers have been so filled with optimistic opinions of business leaders that facts have been crowded out.

It would be extraordinary indeed if the market advanced continuously from the present level back to that of last October or September. After a severe break there is almost invariably a second decline two or three months later. It is thus improbable that a sustained advance will develop until the market has again been subjected to heavy selling.

Statements of the various investment trusts are now beginning to appear. The results achieved by some of these organizations have been surprising, although hardly in the way that their sponsors had suggested when the trust stocks were first offered to the public. One trust whose statement has appeared since the break has lost nearly 30 per cent of its capital within the past year.

It is interesting to note that market quotations for the stock of this trust have fallen even more sharply than the liquidating value of the shares. At the present time the ruling price is some 30 per cent below what the shares would be worth if the affairs of the company were immediately wound up. Evidently the market is discounting another year as unsuccessful as the last. According to the market the management of this particular trust is worth considerably less than nothing.

Exaggerated as such pessimism may possibly be, it is no more unwarranted than was the unbounded optimism of a few months ago. Last Fall investment trust securities were being absorbed eagerly by the public on the theory that enormous profits were to be derived from "expert" handling of trust speculative operations in the stock market. Today the investing public is apparently unwilling to give the managers of some of the trusts credit for ability even to retain the funds they now have in their hands.

The money situation continues to improve, despite the fact that a total of 37 millions of gold was lost this week through exports and earmarking. It seems probable that the Federal Reserve Banks will continue to aid the money market over the next several months in order, so far as possible, to stimulate business.

During the week call money has remained at 4½ per cent. Time money has been slightly firmer at 5 per cent for all maturities. During the remaining days of the month a moderate advance in money rates is to be expected as a result of seasonal influences.

Foreign exchange rates on the leading European countries have remained reasonably firm in spite of the gold shipments reports during the week.

A. McB

Business Index Shows Largest Monthly Decrease in Entire Post-War Period



ASED on preliminary data, THE ANNALIST Index of Business Activity for November shows a decrease of 8.1 points, the largest month-to-month decline in the history of the index, which covers the entire post-war period. The preliminary index for November is 95.4, as compared with 103.5, the revised index for October, and 108.8, the figure which represents the peak of the current business cycle, reached last May.

With four notable exceptions, the November decrease is probably the largest decrease in business activity which has occurred in any one month in the last forty-six years. This conclusion is based upon a comparison of THE ANNALIST Index of Business Activity with the Axe-Houghton Index of Business Activity, an index which has been computed back to the beginning of 1884 and is based on four important statistical series, homogeneous throughout the entire period covered: pig iron production, merchandise imports, freight traffic and bank clearings outside New York City.

The four notable exceptions occurred in 1893 and 1907, both years of severe business recession following severe declines in the stock market. The 1893 episode bears the closest resemblance to the present, especially in respect to the suddenness of the preceding stock market collapse. From April, 1893, to September stock prices declined almost perpendicularly, and in July and August, following more gradual recessions from a peak of prosperity reached in February, the Axe-Houghton business index fell about 10 points in each month. Lasting recovery from the ensuing business depression did not begin until July, 1894.

The other two exceptions occurred in the more familiar deflationary year 1907. In that year business activity continued to rise until June, although stock prices had been declining, with one major interruption, since January, 1906. In the late Summer the business decline which began in July gained momentum, and in both November and December the Axe-Houghton index showed a decline of about 10 points. In this instance, however, the recovery from the ensuing depression was prompt, it having begun in May, 1908, although business remained subnormal until July, 1909.

Despite all the optimistic statements on the subject which have appeared in the public print, it would clearly be unreasonable, on the basis of past experience, to expect the beginning of any immediate and lasting recovery from the current decline in business activity for at least six months. Not that the present decline must necessarily follow the pattern of 1893, of 1907 or of any other period, but simply that the present recession has already gained such tremendous momentum that its influence is bound to be felt in every department of trade and to bring about important readjustments all along the line. Employment and payrolls are now declining sharply, and this will curtail purchasing power. Retail trade will suffer sooner or later, and the fact that as yet there has been no serious setback is merely in line with the well-known tendency of fluctuations in retail trade to lag behind those in basic industrial activity. The decline in the index of business activity has already been so swift and sharp as to indicate the strong probability that the present

slackening, in short, is not the beginning of a mild recession like that of the latter part of 1927, but the forerunner of a depression the severity of which will very likely turn out to be less than

such active demand for their products? The answer is that many industries, especially those whose products go directly into retail channels, and more especially still those which are greatly

power production, which are representative of the demand for goods and services of all classes and from all classes of consumers the country over. At times of previous business recession, certain industries have remained active for a considerable period after the combined index has turned downward. The fact that some industries are still very active at present is, therefore, an added reason for expecting a further decline in general business rather than the reverse, since most of the industries which are still active will eventually feel the effects of the slackening elsewhere.

Each of the nine components of the combined index for which November data are available, except boot and shoe production, shows a decrease for that month, the greatest decline, in terms of its effect upon the movement of the combined index, having been in cotton consumption. Freight car loadings, automobile production and steel ingot production also declined sharply, while the output of electric power, pig iron, zinc and bituminous coal showed a more moderate decrease. The November index of electric power production is based on an estimated output of 8,300,000,000 kilowatt hours, and the index of boot and shoe production is based on the Tanners' Council estimate of a November output of 30,500,000 pairs.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into The Annalist Index of Business Activity. Table II gives the combined index by months back to the beginning of 1925.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS

	Nov.	Oct.	Sept.
Pig iron production	103.7	112.9	119.7
Steel ingot production	98.1	104.5	111.1
Freight car loadings	92.1	98.0	101.7
Electric power prod.	*99.5	102.8	102.0
Bituminous coal prod.	91.4	98.5	96.0
Automobile production	81.8	115.5	128.7
Cotton consumption	93.8	108.7	103.6
Wool consumption	117.8	114.6	117.8
Boot and shoe prod.	*112.5	110.1	111.1
Zinc production	97.8	94.2	103.7
Combined index	*95.4	103.5	106.8

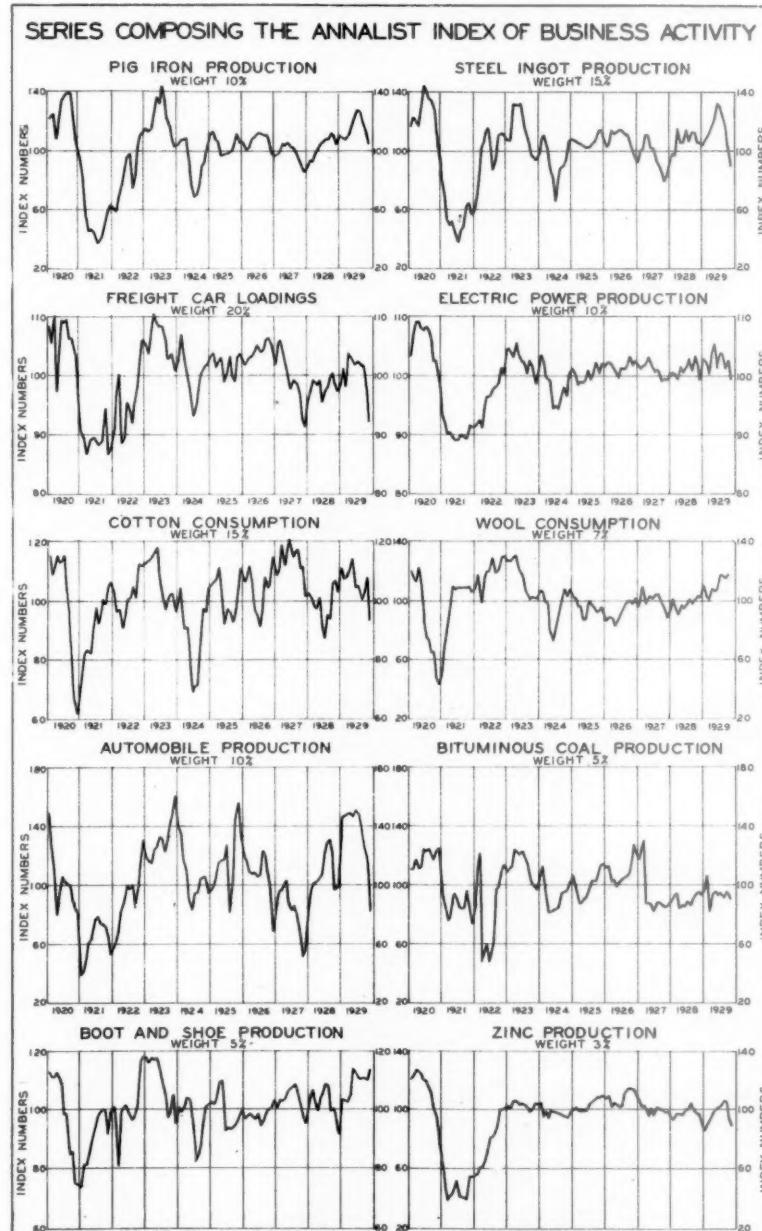
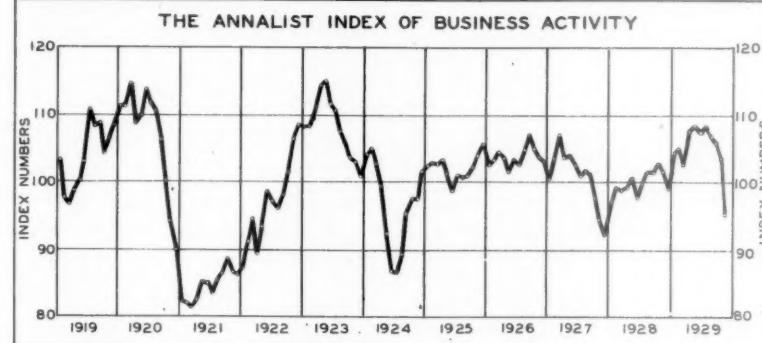
TABLE II—THE COMBINED INDEX SINCE JANUARY, 1925

	1929	1928	1927	1926	1925
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	101.6	103.2	102.9
March	103.0	92.6	107.0	104.7	102.6
April	107.5	99.0	103.6	103.6	103.4
May	108.8	101.0	104.0	101.3	101.4
June	107.5	97.8	102.8	103.2	98.5
July	108.5	99.7	100.7	102.8	101.1
August	106.8	101.3	101.9	105.0	100.7
September	105.8	101.3	101.1	107.1	100.8
October	103.5	103.6	97.5	105.0	102.1
November	*95.4	101.5	94.4	103.7	104.0
December	99.1	92.3	103.2	105.8	

*Subject to revision. *Revised.

In its broader aspects the statistical position of the steel industry shows little change from that of last month, the outstanding circumstance on the favorable side being the continuation of heavy demand for structural steel and for railroad equipment. Bookings of fabricated structural steel, as reported by the Department of Commerce (see Table III), again made a very favorable showing in October; and although there was a decline in railroad buying in November, the first two weeks of December brought a substantial recovery in the number of freight cars and locomotives and the tonnage of rails ordered, according to data compiled by The Railway Age (see Table IV).

Although demand for steel from these two sources normally forms an important proportion of the total, it naturally takes a tremendous increase in these two items to offset sharp declines elsewhere, and in the present instance the decline in



that of 1921 but at least as great as that of 1924.

The question will doubtless be raised: How can there be a business depression, even of moderate proportions, when some industries, for example boots and shoes, silk and gloves, are enjoying

affected by changes in fashions, do not necessarily conform closely in the timing of their cyclical fluctuations to those basic industries, such as iron and steel, whose products largely form the raw materials for other industries, nor to those industries, such as transportation and electric

demand from other sources has been far too great to be overcome, with the result that steel ingot production has continued to decline well into December. In this connection it is rather startling to note that allowing for seasonal variation the estimated rate of operations of the subsidiaries of the United States Steel Corporation for the week ended Dec. 14 was 63 per cent of capacity, or precisely the lowest rate reached (in the week ended Dec. 6) in the business recession of 1927.

TABLE III—BOOKINGS OF FABRICATED STRUCTURAL STEEL

(Per cent of capacity, adjusted for seasonal variations.)

	1929.	1928.	1927.	1926.	1925.
January	78	61	59	65	63
February	75	74	70	63	63
March	85	56	54	57	59
April	80	54	63	63	69
May	90	80	62	74	68
June	92	77	60	73	55
July	92	78	92	70	82
August	98	95	75	82	81
September	83	83	70	60	80
October	90	68	78	65	89
November	63	63	63	62	71
December	62	68	70	72	

TABLE IV—ORDERS FOR FREIGHT CARS, LOCOMOTIVES AND STEEL RAILS

(Average weekly figures, as reported in The Railway Age.)

	Freight	Locomo-	Rails
	Cars.	tives.	(tons).
1928.	524		27,825
January	1,469	8	21,021
February	1,007	3	6,000
March	1,421	8	3,450
May	589	13	0
June	572	2	2,500
July	61	6	5,000
August	192	18	15,475
September	309	2	25,125
October	327	1	38,124
November	1,520	10	108,913
December	934	12	36,280

*Average for first two weeks.

The present situation is tersely summarized as follows in a Pittsburgh dispatch to the American Metal Market dated Dec. 12:

Rail and structural mills have the best operation, while plate mills are doing fairly well. Bar mill operations have been light for some time. Sheet mill operations are rather irregular from week to week and generally range not over 60 per cent. Tin plate mill operations have been picking up a little, but less than usual at this time of year. Wire mills have averaged well below their full capacity for a long time and are quite dull now, while pipe and tube mill operations have dropped off rather sharply in the last couple of weeks. Strip mill operations have been very light indeed for weeks.

Since the above was written there have been reports of increased operations at certain steel centres, but these increases appear to be explained by the following excerpt from the same dispatch:

The general trend in steel mill operations is downward, as measured by decreases that have occurred in the last two weeks and prospective operation for the remainder of the year, but week by week the trend is not so regular, because producers are anxious to swell payrolls as much as possible before Christmas. Accordingly some mills will make a special effort to operate next week, while various mills will be closed entirely the following week containing Christmas.

Although there are also reports of better steel buying at some centres, the improvement, or most of it, appears to boil down to an improvement in sentiment, rather than to any concrete evidence of increasing sales. In November there was a small increase in unfilled orders of the United States Steel Corporation, but the increase was caused by drastic curtailment of shipments rather than by any increase in new orders, which, allowing for seasonal variation, declined sharply. Clearly ad-

ditional evidence is needed to justify any conclusion that a permanent upturn in steel output (allowing, of course, for the sharp seasonal upswing which is normally to be expected from now until March) is at hand.

TABLE V.—BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION

Adjusted for seasonal variation.

	*Bookings (P. C. of Capacity).	Shipments (P. C. of Capacity).	Unfilled Orders (Millions of Tons). [†]
1928.			
November	79	85	3.58
December	100	79	3.70

^{*}Original data from The American Metal Market. [†]Seasonal correction by The Annalist. [‡]At the end of the month.

Motor car output continues to decline, this statement, as in the case of steel ingot production, applying to the period since the end of November as well as to the preceding months for which actual figures are available. Several plants,

graphically on the lower of the two charts on this page. The last point plotted for sales rests on an estimated figure for domestic registrations based on returns from only eight States. A similar estimate made in THE ANNALIST of Nov. 15 turned out to have greatly exaggerated the extent of the October decline in passenger car sales, but it showed correctly, nevertheless, the direction of the movement from the preceding month. The November estimate, shown herewith, is based on returns from a wider area than the previous October estimate, but is still subject to considerable later revision, since all the States but two on which the estimate is based are largely agricultural. The fact that, on the basis of complete October and estimated November figures, production has been curtailed more sharply than sales have fallen off is encouraging, but it scarcely makes up for the absolute decline in sales which has evidently occurred in the last two months. Passenger car exports made a comparatively poor showing in October for the third month in succession and truck exports declined, allowing for seasonal factors, from the prevailing

reached in the 1927 business recession, and with 93.0 the lowest reached in the depression of 1924.

This decline, allowing for seasonal factors, was general throughout the eight groups of commodities for which the American Railway Association reports separate weekly totals, but the predominating influence was a further sharp decrease in shipments of miscellaneous freight. Not since 1920-21 has this class of freight traffic suffered so severe a loss as that which has already occurred since last August. Loadings of grain and grain products and of forest products reached extremely unsatisfactory levels in November.

Cotton consumption, which up to November held up remarkably well in view of the declining tendency in automobiles and other industries, decreased sharply in November. The monthly report of the Association of Cotton Textile Merchants of New York was as unsatisfactory as the consumption report. The ratio of cotton cloth sales to cotton cloth production for November was lower than in any previous month back to November, 1927, and the ratio of shipments to production was the lowest in the history of the data, which are available back to the beginning of 1926.

**TABLE VII.
COTTON CLOTH YARDAGE RATIOS**
(In per cent)

	Sales to Pro- duction.	Ship- ments to Pro- duction.
1928.		
November	109.7	101.8
December	80.7	89.9
1929.		
January	92.5	100.7
February	116.3	105.5
March	120.2	109.3
April	71.3	97.6
May	81.5	95.5
June	79.8	88.1
July	112.1	107.8
August	101.7	106.1
September	138.3	107.1
October	78.5	93.8
November	64.7	80.1

Bituminous coal production decreased by more than the usual seasonal amount in November, but in the first week of December there was a sharp upturn which can scarcely be attributed to seasonal influences other than those resulting from the unusually early advent of cold weather in many regions.

Equally significant with the decline in the adjusted index of freight car loadings with respect to the breadth of the current business slackening is the decrease which November brought in electric power production.

D. W. ELLSWORTH.

average level of previous months this year.

TABLE VI—FREIGHT CAR LOADINGS BY GROUPS

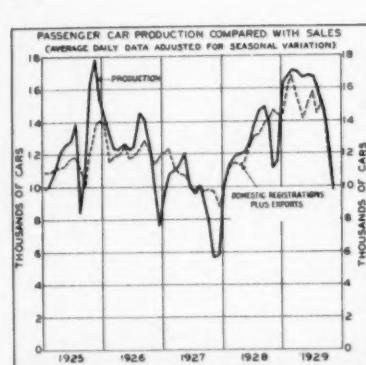
Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars.)

	Miscel. aneous.	Mdse. laneous.	L.C.L.	Coal.	Forest Prod.
1928.					
November	63.69	43.07	31.19	11.14	
December	64.81	43.15	30.11	11.37	
1929.					
January	65.84	43.72	32.41	10.28	
February	65.98	43.58	35.04	9.88	
March	68.39	43.56	29.73	10.72	
April	69.82	44.23	29.63	11.46	
May	68.41	43.75	29.93	11.31	
June	70.60	43.52	29.03	11.44	
July	69.34	43.80	28.45	11.26	
August	70.12	43.69	29.48	11.56	
September	68.87	43.87	31.70	10.83	
October	65.59	43.81	30.66	10.60	
November	60.95	43.28	29.87	9.62	

	Grain and Live Stock.	Ore.	Coke.
1928.			
November	5.91	4.65	1.84
December	8.42	5.77	4.72
1929.			
January	8.00	6.18	4.80
February	8.57	6.18	2.15
March	8.39	6.83	4.58
April	7.84	11.62	5.03
May	7.84	9.51	4.75
June	8.80	7.75	4.45
July	10.00	7.59	4.58
August	8.27	7.29	4.40
September	6.92	7.07	4.76
October	6.73	6.50	4.93
November	6.55	5.58	4.76

That the current decline in business activity is not an illusion caused by too close attention to the figures for the automobile and iron and steel industries is evident from the recent course of freight-car loadings. THE ANNALIST's adjusted index for that component series declined in November to 92.1, which compares with 91.2, the lowest monthly figure



The relation of current demand to supply in the motor car industry is shown

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Corpus Christi	Mobile	Washington
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Cuero	Muskogee	Winston-Salem

CORRESPONDENTS

Aberdeen	Demopolis	Monroe
Alexandria	El Dorado	Morrilton
Augusta	Florence	Natchitoches
Burlington	Gaston	Philadelphia (2)
Canton	Gastonia	Rock Hill
Charleston (2)	Griffin	Ruston
Charlotte (2)	Hattiesburg	Scottsboro
Chicago (2)	Huntsville	Shelby
Cincinnati	Jackson, Miss.	Talladega
Cullman	Jacksonville	Winston-Salem
Dallas	Macon	Winston-Salem
Decatur		

Realized National Income Set by National Bureau At 89.4 Billions in 1928

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In 1928 the total realized income of the people of the Continental United States, estimated in current dollars, was \$89,419,000,000, an increase during the ten years from 1919 of \$23,470,000,000 and more than trebling the income realized twenty years ago, according to advance figures taken from a report soon to be issued by the National Bureau of Economic Research.

The full report, covering more than 500 printed pages, will give in detail the annual changes in the national income and its purchasing power from 1909 to 1928. It gives the results of a four years' investigation by Dr. Willford I. King, aided by the National Bureau's research staff, under the general supervision of Professors Edwin F. Gay and Wesley C. Mitchell, directors of research. This report brings the figures more nearly up to date than any of the National Bureau's previous accomplishments in presenting the country's economic condition.

Study of the set of comprehensive tables which accompany the report discloses the almost steady upward trend of the nation's income during the last two decades. The only lapse since 1919 came in the period of deflation in 1921 when there was a shrinkage of \$10,628,000,000, or from \$73,999,000,000 to \$63,371,000,000. With the passing of this year of depression the steady increase in the figures began, as shown in the following table:

1922	\$65,925,000,000
1923	74,337,000,000
1924	77,135,000,000
1925	81,931,000,000
1926	85,548,000,000
1927	88,205,000,000
1928	89,419,000,000

Commenting on the total of realized income the National Bureau's report draws attention to the fact that the figures do not include any allowance for the income which might be imputed to housewives and householders for services rendered to their own families, nor the value of goods and services received by employees in the form of expense accounts, nor money earned through odd-job employment. It is pointed out that the first two classes of items are so great in value that, were they included, the total income figures might be largely increased. Further, it is stated that the total of realized income does not include any income arising from changes in the value of property.

Wages \$32,235,000,000 in 1928

An analysis of the income table discloses some interesting facts relative to the income of entrepreneurs and of employees, the latter including both salaried workers and wage earners. The share of entrepreneurs, the term applied to persons whose principal occupation is the conduct of an enterprise which they control, including many farmers, small merchants, physicians, lawyers and real estate agents, in 1922 was \$28,225,000,000. Those working for wages received \$24,553,000,000, salaried workers received \$12,050,000,000, while the amount that went to employed persons in the form of pensions and compensations was \$1,097,000,000, or a total of \$37,700,000.

In 1928, according to the National Bureau's table, the share of entrepreneurs had increased to \$38,296,000,000. Wage earners received \$32,235,000,000,

salaried workers \$17,823,000,000, while the amount paid to the recipients of pensions and compensations fell off to \$1,065,000,000, making the total income of employees \$51,123,000,000. Incidentally, the 1928 figures show that the employees have added \$13,423,000,000 to their 1922 income while the entrepre-

neurs' income has only increased by \$10,071,000,000, or a gain by employees over the gain by entrepreneurs of \$3,352,000,000 in ten years.

One of the items included in the total of the people's income is designated in the National Bureau's report as "imputed income," which refers to the estimated value of the services rendered to their owners by "durable direct or consumers' goods." That durable consumable commodities render services of great economic value is a fact accepted by students of economics. As proof of this the National Bureau's report gives the following example:

"If each of two men working in the same office has accumulated \$10,000, one man may purchase a house and the other invest in bonds and use the interest received on these bonds to pay the rent of his residence. Under these circumstances both men have used similar amounts of accumulated funds to obtain similar services, and if the two houses are alike there seems to be no logical reason for assuming that one man receives more income from his \$10,000 than does the other. When we save money we have the option of investing it and using the money return to buy such services of goods as we desire, or we can use the money to purchase the goods and thus control all of their future services. The services have equal value in either case. It seems only fair, then, to include in the income of the people of the nation an item representing the value of the services of the durable consumption goods which they own."

Per Capita Incomes Doubled

One of the tables included in the National Bureau's report indicates that the per capita realized income, when measured in dollars current at the various dates, more than doubled between 1909 and 1923 and has since been steadily increasing until, in 1928, the average per capita income for all inhabitants of the United States amounted to \$749. For the family of five members this would make an income of \$3,745. As a matter of fact, the report points out, the total realized income is far from being equally divided. In 1928 the average person working for a money return received \$1,898.

According to the table giving the per capita receipts for the various classes

of employed persons it is shown that, estimated in current dollars, the salaried employee of 1909 received an average of \$976 per annum. This figure increased steadily each year until in 1927 it reached \$2,084 with only one lapse of \$44 in 1921. Wage workers, during the same period increased their incomes

Salaried Employee.	Wage Worker.
\$976	\$527
1,002	552
1,022	540
1,045	568
1,066	552
1,088	582
1,098	671
1,148	715
1,265	940
1,453	1,029
1,740	1,273
1,696	983
1,715	1,012
1,831	1,150
1,896	1,134
1,950	1,176
2,025	1,217
2,084	1,205

The report of the National Bureau of Economic Research will contain much information which will answer questions frequently asked during discussions among all classes of employed persons. For instance, the report shows that the wage, salary and pension bill of the nation is larger in every year covered by the tables than the share of the entrepreneurs and other property owners. The differential which before 1917 was relatively small has grown until in 1927 the employees were receiving a realized income almost 40 per cent more than the entrepreneurs.

How Government Adds to Income

One of the interesting features of the bureau's report is the estimate of the government's part in furnishing income to its citizens. This estimate includes the Federal, State and local governments, taking in counties, cities, villages



MIDLAND UNITED COMPANY

Public utility companies in the group controlled by the Midland United Company (formerly Midland Utilities Investment Company) are developing an extensive gas pipe line transmission system through which gas is transported to many communities.

This gas transmission system consists of 625 miles of mains, 176 miles of which were laid during the current year. Gas is produced in large, centrally located plants and distributed over wide areas through the pipe line system.

This development has enabled the companies to extend gas service to many small towns and rural communities, close down small and inefficient plants and hook up other plants running near capacity with a reserve supply ample to take care of their needs without further capital expenditures.

*Common Stock of the Midland United Company
is listed on the Chicago Stock Exchange*

MIDLAND UNITED COMPANY

Peoples Gas Building, 122 S. Michigan Avenue, Chicago

and even school districts. It gives the total number of persons working for each of the various divisions of government service in 1919 as 4,042,000. The high figure is accounted for because it includes the army, navy and marines in addition to the large clerical force employed just after the World War. In 1920 the total number of government employees dropped to 2,719,000, due to the reduction of the army, navy and the discharge of the unnecessary clerical force. The total number of governmental employees in 1927 was 2,819,000.

The actual cash return to all workers in the various branches of government in 1927, estimated in current dollars was \$4,992,000,000, or \$503,000,000 more than in 1919.

Tables showing the total realized income in current dollars derived from various industries by individuals is another interesting feature of the report. Income derived from the unclassified industries in 1909 was greater than that from any other source. Manufacturing was second as a producer of money return to workers and agriculture ranked

third. In 1925 the unclassified industries and manufacturing competed for first place and the mercantile industry had risen from fourth place to third, outranking agriculture. At this period the value of agricultural products had declined until they were little more than half the value of the manufacturing net output.

Importance of Agriculture Less

The table on the preceding page shows in detail the incomes drawn from these four important industries from 1909, the

figures for agriculture and mercantile being carried up to 1928.

In a table in which the income derived from the various fields has been reduced to percentage it is shown that the relative importance of agriculture declined slightly between 1909 and 1914, increased vigorously during the war period, dropped abruptly between 1919 and 1921 and has since been able only to maintain itself on the level of the latter year and now producing less than 10 per cent in contrast with the 18% per cent produced in 1918.

Dr. Ingalls Puts National Income by Production At 75.9 Billions in 1928

By Dr. WALTER RENTON INGALLS



HIS is a continuation of my previous contributions to THE ANNALIST on this subject. My method, as heretofore described, is a computation of the production of the principal raw materials (33 in number), comprising upward of 90 per cent of all that we produce, at values prevailing in 1913. I multiply this total by an empirical factor (3.08 for 1928), representing the addition of service. The product is then multiplied by a factor representing the general price level in respect to 1913. For 1928 that factor is 1.8.

TABLE I—THE NATIONAL INCOME
(in billions of dollars)

	Internal.	External.	Total
1919.	65.4	0.1	65.5
1920.	71.9	0.1	72.0
1921.	54.9	0.1	55.0
1922.	60.5	0.4	60.9
1923.	71.9	0.4	72.3
1924.	69.5	0.5	70.0
1925.	72.9	0.5	73.4
1926.	74.2	0.7	74.9
1927.	72.0	0.8	72.8
1928.	75.0	0.9	75.9

This gives us what may be described as our internal income. We are now deriving a considerable external income, which accrues from our foreign loans and investments. This is estimated and reported annually by the Department of Commerce. The combined data appear in Table I. In Table II are data of income by industries, so far as available, and in Table III are data of index numbers of commodities, quantitatively calculated. All of these computations are the work of Mr. John T. Brennan, statistician on my staff, who has been in charge of this subject for many years.

Rental Values and Imputed Incomes Not Included

It is to be clearly understood that my estimation of the internal national income is on what may be described as the current commodity basis. It does not take into account the rental value of property used by its owner, i. e., a man owning a house does not add to his income what he would pay for the rent of it if he did not own it. Nor does it take into account imputed interest on goods that he possesses.

In brief, my method of estimation reflects what may be described as earned income, which obviously is derived from the production of goods and the performance of services. This naturally excludes income that may be derived from increment in value of property liquidated (or oppositely decreased), as the individual has to do in making his income tax returns. If such considerations should be allowed to enter into the computation of the national income we should get some strange results in years like 1928 and 1929, if it were possible to make such a computation at all, which probably it is not.

The National Industrial Conference

Board in recent years has been making an independent computation of the national income, also on the basis of earned income, and its results have been substantially in harmony with mine. Other computations have been reported in terms leaping upward year by year and attaining the total of about 88 billion dollars

in production. We are prone to accept that such increases have been general and to shut our eyes to other divisions wherein there has been lagging or recession. Likewise as to earnings and dividends.

Fortunately there is another method of approach, which, although incomplete,

Table II.—Industrial Income
(in millions of dollars.)

	1925.	1926.	1927.	1928.
Gross farm income (a).....	\$12,052	\$11,542	\$11,717	\$11,823
Mineral products (b).....	5,678	6,244	5,533	5,400
Building (50 per cent) (c).....	3,300	3,500	3,650	3,650
Steam railways operating revenues (d).....	6,123	6,583	6,136	6,105
Public utility revenues (e).....	1,480	1,589	1,788	1,940
Telephone operating revenues (f).....	793	881	954	1,039
Manufacture (g).....	26,771	*28,000	27,385	*29,000
Total.....	\$56,197	\$58,089	\$57,160	\$58,962
Per cent of total income.....	77.1	78.2	79.4	78.7

*Conjectural; based on Federal Reserve Board's index of production of manufactures.

(a) Crops and markets, September, 1929, p. 373 (Department of Agriculture). Probable accounts for upward of 98% of the total farm income.

(b) Mineral resources of the United States in 1929 (prelim. summary), p. A 6.

(c) F. W. Dodge Corp. data expanded from 91% to 100%, and then assumed at 50%.

(d) Commerce Year Book, 1929, p. 616. Applies to Class I steam railways only, and excludes switching and terminal companies. (Source—Bureau of Railway Economics from I. C. C. reports.)

(e) Commerce Year Book, 1929, p. 291. Includes revenue of central stations only. (Source—National Electric Light Association.)

(f) Interstate Commerce Commission summary of monthly reports of large annual operation revenues in excess of \$250,000 telephone companies.

(g) Commerce Year Book, 1929, p. 39. (Source—Bureau of Census.) This means value added by manufacture.

in 1927, compared with my figure of 72 and the Conference Board's of 76.4. The high figures have been commonly adopted for the reason that they have pleased promoters, politicians, labor leaders and even bankers and financiers, perhaps the last most of all. It has been agreeable to many persons to believe that our national economy has been enjoying an

constitutes a valuable check upon the empirical estimate. This second method is a summation of the incomes of industries as reported from various quarters. In respect of them we are obliged to make certain assumptions, especially (1) that only 50 per cent of the building is a true addition, the other 50 per cent having previously been counted under the

Table III.—Index of Raw Material Prices
(Quantities at annual values, divided by the same quantities at 1913 values.)

Year.	Building Materials.	Fibers.	Cereals.	Other	Agri.	Metals.	Fuels.	Minerals.	Other	Total
1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1924.....	169.4	223.4	140.2	130.9	127.0	178.5	134.7	147.5		
1925.....	179.4	187.3	157.5	147.4	127.5	181.7	128.6	157.8		
1926.....	175.5	129.1	124.0	152.9	124.0	195.5	130.3	148.9		
1927.....	166.9	136.1	132.5	148.7	115.3	160.2	128.5	144.1		
1928.....	161.8	159.3	140.6	148.1	111.4	148.2	124.9	145.0		

Building materials—Lumber, cement, sand and gravel, stone, lime.
Fibers—Cotton, wool.
Cereals—Corn, wheat, oats, barley, rye.
Other Agriculture—Meat, potatoes, apples, milk, eggs, poultry, sugar, tobacco.
Metals—Iron, copper, zinc, lead.
Fuels—Coal, hard; coal, soft; petroleum.
Other Minerals—Gypsum, phosphate, rock; salt, clay, sulphur, pyrites.

unprecedented and phenomenal prosperity, although so sharp a rise in the graph looked rather preposterous, ipso facto. Our population manifestly has not increased at such a rate. Nor have our major sources of income, such as agriculture, mining, manufacturing and transportation. Any one who examines my accompanying table showing income by major branches may draw his own conclusions.

We are conscious, of course, that in some divisions of mining and manufacturing there have been great increases

heads of materials, &c.; and (2) that the addition of value by manufacturing, which is reported by the census every other year (last for 1927) increased in 1928 in the ratio of the index numbers of the Federal Reserve Board.

I am conscious that in the summary of industrial incomes there are some duplications, but even so the uniformity of the ratio between this computation and the estimate of total income, which appears in Table II, is impressive. My estimates of total income, by empirical formula, may be running too low, but it is evident

that the national income of the American people has not been increasing in recent years by leaps and bounds.

Earned vs. Unearned Income

There are two methods whereby the national income may be apparently increased otherwise than as directly earned income, which will be evident to any one who studies his annual return to the Federal Bureau of Internal Revenue. (1) The purchase of a house on borrowed money creates an interest charge that is deductible by the mortgagor, being reported as income by the mortgagee. As the borrower pays off his loan the lender transfers it to some one else and continues to report income. On the other hand, the erstwhile mortgagor reports increased income, no longer having a permissible deduction. There is a similar result if a person builds a house out of his own funds, and this constitutes a foundation for the hypothesis of imputed income. (2) If a person liquidates property that has appreciated in value, as he might have done last Summer, he enjoys a gain that he may treat as income, spending it for goods or service. But in either of these conditions the income must be spent by somebody, and there is nothing to do with it except to use it in ways requiring more labor and material and they come to the same thing.

It follows, therefore, that there cannot be any increase in the national income without there being increase in the production of commodities. Even if profits scalped in speculation in stocks were expended only for luxuries, the persons who provide such things would have to buy food, clothing and housing for themselves, and a demand for furs and jewelry would eventually translate itself into coal, wheat and iron. There may be shifts and dislocations, causing concentrations on rayon rather than on cotton, and on copper rather than on zinc, and so forth. There are multifold motives producing such alterations, but in the grand aggregate the national income and the national production of goods are theoretically correlated.

If, then, the income of the American people had been increasing so sharply during the last five years as they have been led to believe, there should have been a corresponding increase in the production of goods and services; but an examination of my second accompanying table will show that there has not been. I leave it to others to analyze these interesting conditions, which are roots wherefrom there may be extensive ramifications of thought.

The 1929 Rise and Fall in Securities

I may touch, however, upon the great rise in securities that culminated recently. This was not an affair of 1929 alone. I dwelled upon it in my contribution to

Continued on Page 1229

Europe From an American Point of View



HE outstanding developments of the seven days were: The acceleration of the movement of export of gold from New York to Europe; the reduction of the Bank of England's discount rate, this being the third such reduction within eleven weeks; the considerable accession to the Bank of England's gold reserve; the report of British foreign trade in November; the resolution of the critical state of affairs in the Reichstag arising from exposition and discussion of the fiscal situation, and threatening a dissolution, and the resignation of Admiral Paul Kondouriotis as President of Greece owing to old age and poor health.

GREAT BRITAIN

THE chief features of the Board of Trade's report of Britain's foreign trade for November are as follows:

Total imports were valued at £108,210,000; exports of British products, £83,120,000; re-exports, foreign goods, £8,230,000; total exports, £71,350,000; excess of imports, £36,860,000.

Exports of British products totaled less in value than those of October, 1929, by £1,460,000, re-exports were less by £890,000, imports were less by £2,060,000, the excess of imports was greater by £290,000.

Exports of British products in November, 1929, were valued at £63,120,000, in October at £64,580,000, in September at £55,100,000, in August at £63,040,000, in July at £66,510,000, in June at £49,890,000.

Imports in November, 1929, were valued at £108,210,000, in October at £110,270,000, in September at £98,360,000, in August at £100,990,000, in July at £93,550,000, in June at £91,490,000.

Exports of British products in November, 1929, totaled less in value than those of November, 1928, by £645,502; imports in November, 1929, totaled greater in value than those of November, 1928, by £1,354,125.

Exports of British products of the first eleven months of 1929 totaled greater in value than those of the first eleven months of 1928 by £8,087,428; imports of the first eleven months of 1929 totaled greater in value than those of the first eleven months of 1928 by £19,941,011.

In the seven-day period ended Dec. 4 the gold holdings of the Bank of England were decreased by £1,113,000 (in the next preceding seven-day period they were increased by £2,551,000), and the "reserve in banking department, gold and notes," was decreased by £7,642,000 (in the next preceding seven-day period it was increased by £3,081,000). In the seven-day period ended Dec. 11 the gold holdings were increased by £3,165,000, while the "reserve in banking department, gold and notes," was decreased by £907,000. The total of gold holdings on Dec. 11 was £137,493,637, as against £130,343,588 on Oct. 2, the lowest figure since return to the gold standard. The proportion of reserve to liabilities on Dec. 11 was 31.23 per cent, as against 31.86 per cent on Dec. 4, 35.85 per cent on Nov. 27 and 57.97 per cent on June 13 (the highest of the year and the highest for any seven-day period since Sept. 21, 1913). The lowest percentage of this year was that of Aug. 7, namely, 22.41.

The largest gold holdings of this year

By HENRY W. BUNN

were those of June 13, namely, £164,211,400; the largest in the Bank's history were those of Sept. 12, 1928, namely, £176,584,362.

During the seven days ended Dec. 4 the gold holdings of the Bank of France were increased by 190,000,000 francs, and again in the seven days ended Dec. 11 they were increased by 323,000,000 francs to the highest figure in the history of the bank.

On Dec. 12 the Bank of England reduced its discount rate from 5½ to 5 per cent; this being the third reduc-

tion within eleven weeks. The world was astonished, as every one thought that there would be no further reduction until the bank's depleted reserve had been built up. It is seen from the above that the reserve is still far below the minimum advised by the Cunliffe committee—namely, £150,000,000. However, the arrival of consignments recently shipped from New York totaling at least \$21,000,000 and perhaps \$28,500,000 (there is some confusion in our sources of information), and of consignments now en route from South Africa, South

America and Australia, totaling about \$8,000,000, should carry the total beyond the Cunliffe minimum. No doubt the step was induced by pressure from British big business. It will be interesting to watch the effect on sterling exchange; possibly the movement of gold from New York to London, just underway, will be nipped in the bud, so to speak.

November steel output was 815,000 tons, and iron output 631,400.

It is estimated that the purchasing power of the natives of British West

Continued on Page 1217

Further Sharp Decline in Employment

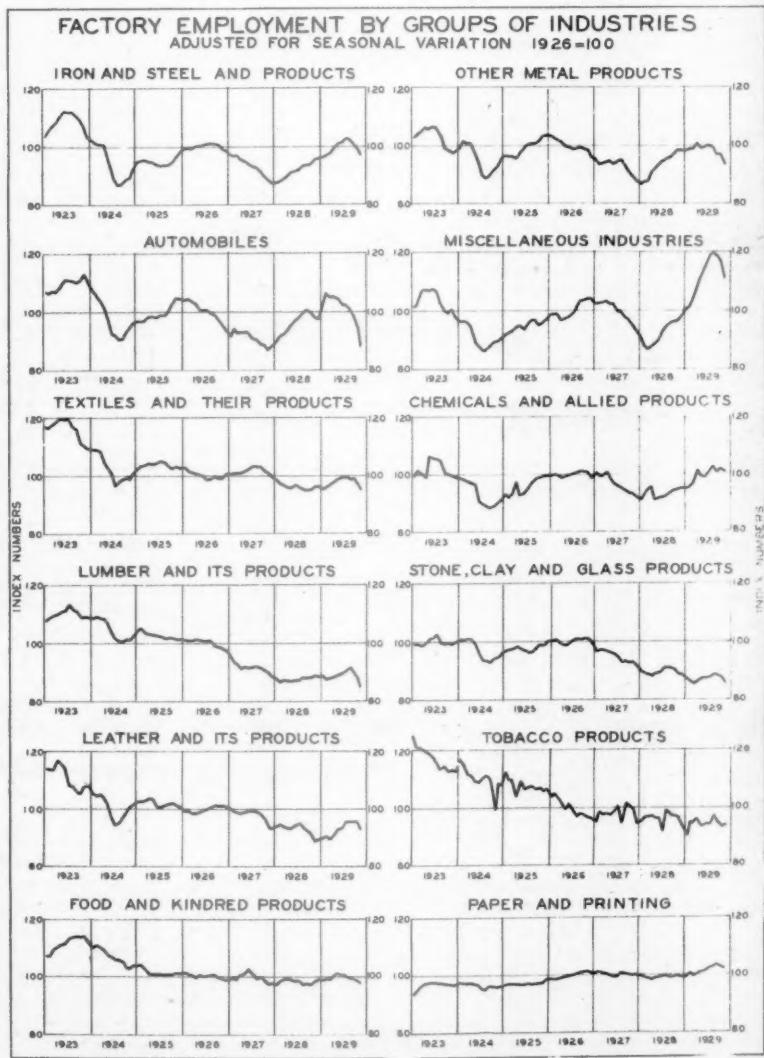
THE Annalist Indices of Factory Employment and Payrolls both declined sharply in November, the preliminary index for employment being 99.6, as compared with 101.9, the revised figure for October, and the preliminary November index for factory payrolls being 100.1, as compared with 105.3, the revised October index. These November preliminary figures are based on the October to November changes shown by the corresponding indices of the United States Bureau of Labor Statistics; and the revised indices for all previous months are based on the latest revised corresponding indices of the Federal Reserve Board, as explained on page 1007 of The Annalist of November 22, 1929.

The accompanying chart, headed "Factory Employment by Groups of Industries," shows the course of employment by major groups since 1923. These group curves are based upon the corresponding group indices of the United States Bureau of Labor Statistics, the bureau's indices having been adjusted for seasonal variation by The Annalist. These group indices, it is important to note, have not, as have the combined indices shown in the other chart, been adjusted to biennial census data for the purpose of eliminating long-time bias resulting from the method of computation employed, a fact which should be borne in mind to avoid misinterpretation of the pronounced downward trend shown by some of the groups.

On the basis of data given in the November, 1929, issue of the Federal Reserve Bulletin, it may be roughly estimated that the decrease in employment from October to November, without any allowance for seasonal changes, threw 311,000 factory workers out of employment. Between September and November the decrease in the total number of factory workers employed probably amounted to something like 421,000.

Similarly, the decrease in factory payrolls which occurred from October to November may be estimated to have amounted in the entire country to something like \$68,000,000, and the decrease from September to November probably amounted to \$73,000,000.

These figures are given not for the sake of presenting any new series of data nor for the mental exercise of computing them; nor is there any pretense as to their accuracy. They are based on the roughest kind of estimates, but as they probably grossly underestimate the actual results of the recent declines, they seem to be worth considering with reference to the probable effects of this decrease in purchasing power on general business activity.



Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, December 17, 1929



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 140.1, a decrease of 0.8 point from last week (140.8) and compares with 147.2 last year at this time. With the exception of the chemical and building material groups which remain unchanged, and the miscellaneous group which in-

Meats dropped 50 cents to \$1 a hundredweight; butter dropped from 42 to 39½ cents a pound; cheese from 22 to 21 cents; coffee from 10 to 9½ cents; flour from \$9.35 to \$9.10 a barrel; dried apples from \$9.35 to \$9.10; onions from \$6 to \$5.50 a case; lard from \$11.15 to \$10.75 a hundredweight, and cottonseed oil from \$9.25 to \$8.60.

Print cloth declined from 7 cents to 6½ cents a yard; cotton sheeting from 8½ to 8 cents a yard; worsted yarn from



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Building Materials	6. Metals	7. Chemicals	8. Miscellaneous	All Commodities
1928.									
November	145.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	128.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	146.2	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	152.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.8	153.6	135.2	128.8	141.1
June	139.8	146.0	147.9	163.5	128.4	153.4	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	126.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	129.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
Dec. 18	148.8	145.8	156.4	166.1	124.4	153.8	134.6	118.0	147.2
Nov. 19	136.8	147.1	144.4	161.2	125.9	154.0	134.0	125.1	141.5
Nov. 26	137.2	145.8	142.8	161.2	125.8	154.0	134.0	124.4	141.0
Dec. 3	140.3	149.1	141.9	161.2	125.6	154.0	134.0	124.2	142.9
Dec. 10	137.0	146.5	141.2	160.0	125.6	151.7	134.0	124.1	140.9
Dec. 17	136.6	143.0	140.7	159.9	125.4	151.7	134.0	124.2	140.1
Revised									

creased slightly because of a fractional increase in rubber prices, all groups declined.

With the one exception of the second week in November, the farm products group again touched a new low for the year, this in spite of recovery of some grain and live stock prices from last week. The food products group declined 2.4 per cent, thus closely following the decline in the farm products group of last week. A sharp drop in prices of cotton yarns made a new low in five years in the textile group; declines of gasoline and zinc prices accounted for the lowered indexes in the fuel and metal groups.

The farmers had a most uncomfortable price week. Barley, corn, oats and live stock recovered some of the recent losses but wheat is fractionally lower; cotton is lower by \$1.50 a bale, and potatoes dropped 50 cents a bushel, the grade used in the index now selling for \$1, compared with \$1.90 two weeks ago.

Prices of barley advanced from 78.5 cents a bushel to 80 cents; corn from \$1.06½ to \$1.07½; oats from 55 to 56.5 cents; rye dropped from \$1.13½ to \$1.12½, and wheat from \$1.43½ to \$1.43½. Heavy steers advanced 29 cents a hundredweight to \$14.60; hogs from \$9.23 to \$9.28, and lamb from \$12.82 to \$13.08. Cotton dropped from 17.35 cents a pound to 17.05; eggs from 48 to 46 cents, and potatoes from \$1.50 to \$1.00 a bushel.

Continued on Page 1238

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON consumption for November, at 544,150 bales, represents a decline of 14 per cent from last month, when corrected for seasonal variation and trend, and a decline of 13 per cent from last year in November. The decline in consumption was accompanied by a sharp decline in the number of active spindles, the November total being 29,649,294, compared with 30,595,640 in November last year. This decline was not general, the cotton States in fact showing a slight increase.

The unfavorable consumption figures coming on top of the reports of curtailed textile takings have further de-

4,231,624 in the corresponding period of last season.

The movement of American cotton into sight totaled 476,822 bales this week against 488,017 in the same week last year. The total into-sight for the season to date is 10,685,041 bales, against 10,301,824 for the corresponding period of last season. World spinners' takings of American cotton were 385,150 bales this week against 375,990 in the same week last year. Total world takings for the season to date are 6,569,106 bales, against 6,756,229 for the same period of last season.

The world visible supply of American cotton is now 5,869,926 bales, against 5,778,254 a week ago and 5,801,742 at this date last year. The visible supply of American increased this past week

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 17, '29	Dec. 18, '29	Dec. 18, '28
Wheat, No. 2 red (bu.)	\$1.43½	\$1.43½	\$1.57½
Corn, No. 2 yellow (bu.)	1.06½	1.06½	1.03½
Oats, No. 3 white (bu.)	.56½	.55	.57½
Rye, No. 2 white (bu.)	1.12½	1.13½	1.13½
Barley, malting (bu.)	.80	.78½	.79½
Cattle, best heavy steers, Chicago (100 lb.)	14.60	14.31	17.10
Hogs, day's average, Chicago (100 lb.)	9.28	9.23	8.80
Cotton, middling (lb.)	.1705	.1735	.2055
Wool, fine staple territory (lb.)	.82 @ .83	.85 @ .86	1.10 @ 1.12
Wool, Ohio delaines, greasy basis (lb.)	.35 @ .36	.35 @ .36	.45 @ .46
Steers, choice carcass (100 lb.)	21.00 @ 23.00	22.00 @ 24.00	21.50 @ 24.50
Hams, picnic (lb.)		.12½	.12½
Pork, meso (100 lb.)	27.50	28.60	32.50
Pork, bellies (lb.)		.16½	.17
Sugar, granulated (lb.)	50.10 @ 50.20	50.00	.0525
Coffee, Rio No. 7 (lb.)	.09½ @ .09½	.09½ @ .10	.17½ @ .18
Flour, Minn. patent (bbl.)	8.35 @ 9.20	8.60 @ 9.35	7.55 @ 8.40
Lard, prime Western (100 lb.)	10.75 @ 10.85	11.15 @ 11.25	11.70 @ 11.80
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.60	8.70 @ 9.25	10.00 @ 10.50
Printcloth, 38½-inch, 64x60, 5.35 (yds.)	.06½ @ .06½	.07 @ .06½	.07½ @ .07½
Cotton sheeting, brown, 36-inch, 55x60, 4.000 unbranded double cuts (yds.)	.08 @ .08½	.08½	.08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34½	.33½	.37 @ .38
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.65 @ 1.67½	1.65 @ 1.67½	1.82½ @ 1.87½
Silk, crack double extra, 13-15 (lb.)	4.70 @ 4.75	4.65	5.15 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton.)	9.20	9.20	9.10 @ 9.25
Coal, bituminous, steam, mine run, Pitts. (ton.)	1.60 @ 1.70	1.60 @ 1.70	1.65 @ 1.75
Coke, Connellsville furnace (ton.)	2.65	2.65	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	1.922	1.932	1.997
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.612	1.612	1.717
Pig iron, Iron Age composite (ton.)	18.21	18.29	18.46
Finished steel, Iron Age composite (100 lb.)	2.362	2.362	2.391
Copper electrolytic (lb.)	.18	.18	.16
Lead (lb.)	.0625	.0625	.0650
Tin (lb.)	.41½	.39½	.49½
Zinc, East St. Louis (lb.)	.0550	.0590 @ .0600	.0632 @ .0635
Lumber, American Contractor composite (1,000 ft.)	25.60	25.60	25.00
Brick, Amer. Contractor composite (1,000)	14.15	14.15	14.30
Structural steel, American Contractor composite (100 lb.)	1.90	1.90	1.96
Cement, Amer. Contractor composite (bbl.)	2.15	2.15	2.27
Leather, Union backs (lb.)	.52	.52	.58
Hides, native steers, Chicago (100 lb.)	.16	.16	.22½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.17 @ .17½	.16½ @ .17%	.17½ @ .18

pressed prices. December contracts closed on Tuesday at 16.80, compared with 16.94 the preceding week. As already indicated, these prices are periodically close to the loaning value of cotton established by the Farm Board. It is to be presumed that the Farm Board is prepared to hold cotton over from this year's crop should consumption figures continue as unfavorable as that of November. The hold-over policy must then be accompanied by a vigorous campaign to reduce acreage and production for the coming year. Though cotton is now 2½ cents below the average of last year and 3½ cents below the average of two years ago, the price is still sufficiently attractive to encourage many Southern growers to increase their acreage in the expectation that the Farm Board will continue to protect the price.

Exports of American cotton were smaller this week than the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 172,949 bales this week against 267,265 in the same week last year. Total exports during the season to date are 3,715,236 bales, against

91,672 bales, against 112,027 bales in the same week last year.

Range of Cotton Future Prices

Dec.	High	Low	High	Low	High	Low
Dec. 9	17.31	17.30	17.40	17.07	17.69	17.36
Dec. 10	17.17	16.94	17.28	17.03	17.59	17.32
Dec. 11	17.16	17.08	17.23	17.14	17.54	17.43
Dec. 12	17.08	17.00	17.16	17.06	17.46	17.37
Dec. 13	17.05	17.00	17.16	17.04	17.44	17.35
Dec. 14	17.04	16.97	17.07	17.02	17.37	17.30
Dec. 15	17.04	16.97	17.07	17.02	17.37	17.30
Wk's rge. 17.31	16.97	17.47	17.40	17.02	17.69	17.30
Dec. 16	16.97	16.79	17.00	16.82	17.29	17.10
Dec. 17	16.90	16.80	16.94	16.83	17.23	1

16.61 cents per pound, compared with 16.83 on Dec. 6 and 19.14 on the corresponding day last year.

COTTON MOVEMENT FROM AUG. 1 TO DEC. 18, 1929, WITH COMPARISONS

	1929.	1928.
Bales.	Bales.	Bales.
Port receipts	6,053,287	6,338,579
Port stocks	2,646,068	2,364,111
Interior receipts	4,381,050	3,851,032
Interior stocks	1,461,557	1,232,683
Into sight	10,211,558	9,882,058
Northern spinners' takings	571,218	564,585
Southern spinners' takings	2,785,752	2,659,018
World's visible supply of American cotton	5,837,576	6,063,138

COFFEE

COFFEE prices were again subjected to bearish pressure during the week and continued to sag. On Monday December contracts for Santos No. 4 closed at 11.94, compared with 12.40 a week earlier. At one time during the day prices were as low as 11.20. All in all, coffee prices have continued to establish new lows each week. The weakness emanates entirely from Brazil, where the low milreis and the insecure position of the Defense Institute generate the low price. The statistical position of the market justifies no such price declines as have occurred. Deliveries of Brazil coffee for the week ended Dec. 14 amount to 149,389 bags, about 23,000 bags greater than last year and 20,000 bags greater than last week. The visible supply in the United States, at 841,269 bags, is a little over 21,000 bags greater than last year at this time, but is 380,000 bags less than in 1927. Total visible supply of coffee in the United States now amounts to 1,075,242 bags, compared with 1,104,345 bags last year at this time.

Range of Coffee Future Prices.

	Dec.			Mar.		
	High.	Low.	High.	Low.	High.	Low.
Dec. 9	8.65	8.54	8.20	8.05	8.05	7.95
Dec. 10	8.50	8.30	8.10	7.84	7.90	7.65
Dec. 11	7.95	7.70	7.60	7.50	7.50	7.00
Dec. 12	8.25	8.05	7.70	7.20	7.50	7.10
Dec. 13	8.00	7.90	7.50	7.30	7.40	7.25
Dec. 14	7.95	7.40	7.30	7.30	7.30	7.26
Wk's rge.	8.65	7.70	8.20	7.05	8.05	7.00
Dec. 16	8.15	8.05	7.50	7.10	7.35	7.10
Dec. 17	8.05	7.90	7.40	7.20	7.20	7.04
Dec. 18	7.90	7.50	7.20	7.05	7.10	6.98
Dec. 18 close...	7.90	7.14	7.10	7.10	7.10	7.10
	July	Sept.	High.	Low.	High.	Low.
Dec. 9	8.05	7.94	8.10	7.90	7.94	7.94
Dec. 10	7.96	7.75	7.95	7.70	7.95	7.70
Dec. 11	7.60	7.10	7.60	7.10	7.60	7.10
Dec. 12	7.50	7.10	7.50	7.13	7.50	7.13
Dec. 13	7.40	7.24	7.45	7.22	7.45	7.22
Dec. 14	7.35	7.26	7.30	7.23	7.35	7.23
Week's range	8.05	7.10	8.10	7.10	8.10	7.10
Dec. 16	7.25	7.10	7.38	7.15	7.38	7.15
Dec. 17	7.18	7.10	7.25	7.10	7.25	7.10
Dec. 18	7.13	7.00	7.20	7.05	7.20	7.05
Dec. 18 close...	7.10*	7.15	7.10	7.15	7.10	7.15

SANTOS NO. 4.

	Dec.			Mar.		
	High.	Low.	High.	Low.	High.	Low.
Dec. 9	12.60	12.40	11.65	11.15	11.30	10.92
Dec. 10	12.38	12.18	11.10	10.69	10.80	10.50
Dec. 11	11.90	11.20	10.45	9.70	10.20	9.65
Dec. 12	12.30	12.25	10.45	9.92	10.25	9.80
Dec. 13	11.65	11.49	10.45	10.15	10.25	10.10
Dec. 14	11.80	11.60	10.32	10.18	10.15	10.05
Wk's rge.	12.60	11.20	11.65	9.70	11.30	9.65
Dec. 16	11.25	11.20	10.50	9.93	10.39	9.90
Dec. 17	11.70	11.70	10.48	10.27	10.30	10.10
Dec. 18	11.70	11.30	10.25	10.10	10.18	9.95
Dec. 18 close...	11.70*	10.25	10.25	10.14	10.14	9.95
	July	Sept.	High.	Low.	High.	Low.
Dec. 9	11.20	10.90	11.22	10.70	11.22	10.70
Dec. 10	10.70	10.41	10.60	10.35	10.60	10.35
Dec. 11	10.15	9.69	10.20	9.66	10.20	9.66
Dec. 12	10.20	9.70	10.25	9.80	10.25	9.80
Dec. 13	10.25	10.04	10.25	10.00	10.25	10.00
Dec. 14	10.10	10.05	10.15	10.05	10.15	10.05
Week's range	11.20	9.69	11.22	9.66	11.22	9.66
Dec. 16	10.35	9.90	10.36	9.89	10.36	9.89
Dec. 17	10.25	10.06	10.20	10.13	10.20	10.13
Dec. 18	10.15	9.92	10.21	9.95	10.21	9.95
Dec. 18 close...	10.17*	10.19	10.17*	10.19	10.17*	10.19

*Nominal.

WHEAT

PRICES sagged all week and reached a low of \$1.17% for December contracts on Saturday. There was some recovery on Monday and Tuesday, when December contracts closed at \$1.22. The absence of foreign buying has had an unsettling effect on the market. Exports for the week ended Dec. 14 amounted to 1,753,000 bushels, fully 800,000 bushels less than the preceding

week, though slightly larger than exports last year at this time. Total exports from July 1 to Dec. 14 amount to 54,590,000 bushels, compared with 70,557,000 bushels last year at this time, a drop of 16,000,000 bushels from the low of last year.

Range of Grain Future Prices.

	Dec.			Mar.	
	High.	Low.	High.	Low.	
Dec. 9	1.25%	1.22%	1.21%	1.20%	1.29%
Dec. 10	1.23%	1.19%	1.19%	1.19%	1.27%
Dec. 11	1.22%	1.19%	1.20%	1.20%	1.27%
Dec. 12	1.22%	1.19%	1.20%	1.20%	1.27%
Dec. 13	1.22%	1.20%	1.20%	1.20%	1.25%
Dec. 14	1.19%	1.17%	1.20%	1.20%	1.25%
Week's range	1.25%	1.17%	1.17%	1.17%	1.25%
Dec. 16	1.20%	1.18%	1.20%	1.20%	1.25%
Dec. 17	1.22%	1.20%	1.24%	1.24%	1.27%
Dec. 18	1.22%	1.21%	1.24%	1.24%	1.28%
Dec. 18, close	1.21%	1.20%	1.24%	1.24%	1.28%
Range for 1929	1.58	1.05	1.63	1.12%	1.58
Jy. 29. My. 31. Jy. 31. Ja. 5.	High.	Low.	High.	Low.	High.
Dec. 9	1.37%	1.33%	1.36%	1.33%	1.37%
Dec. 10	1.34%	1.32%	1.34%	1.32%	1.34%
Dec. 11	1.33%	1.31%	1.32%	1.31%	1.33%
Dec. 12	1.33%	1.30%	1.33%	1.30%	1.33%
Dec. 13	1.33%	1.31%	1.33%	1.31%	1.33%
Dec. 14	1.31	1.29	1.31%	1.29%	1.31%
Week's range	1.37%	1.29	1.36%	1.29%	1.37%
Dec. 16	1.31%	1.28%	1.31%	1.28%	1.31%
Dec. 17	1.33%	1.31	1.33%	1.31	1.33%
Dec. 18	1.33%	1.32%	1.34%	1.32%	1.33%
Dec. 18, close	1.32%	1.30%	1.46%	1.34%	1.32%
Range for 1929	1.62	0.93%	1.46%	0.96%	1.62
Ag. 2. My. 31. Jy. 18. My. 31.	High.	Low.	High.	Low.	High.

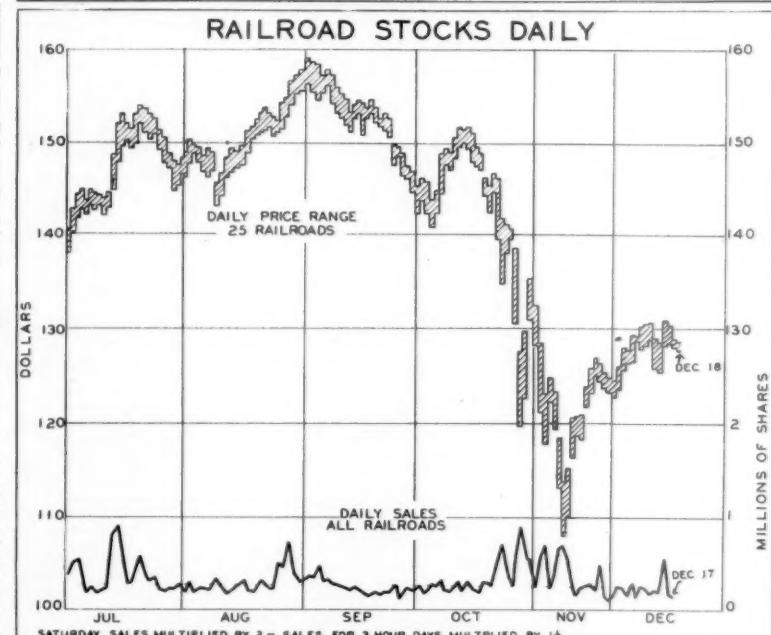
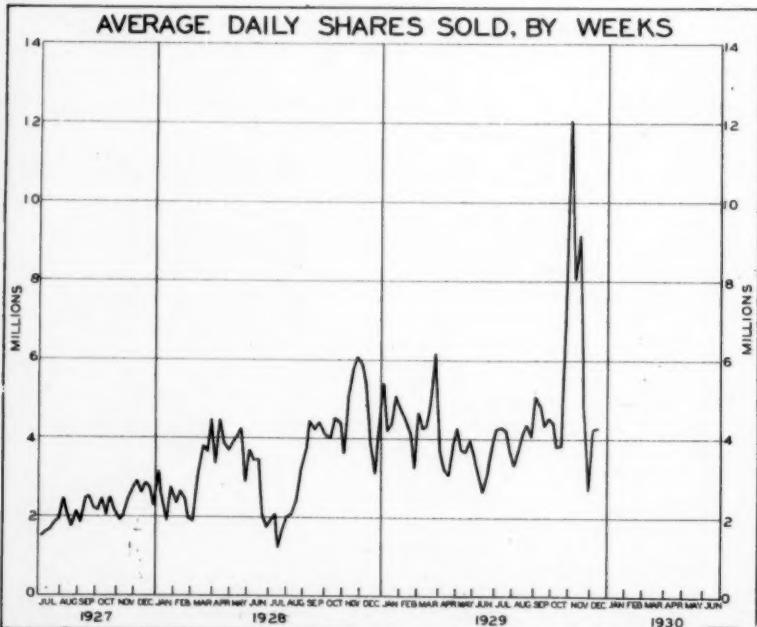
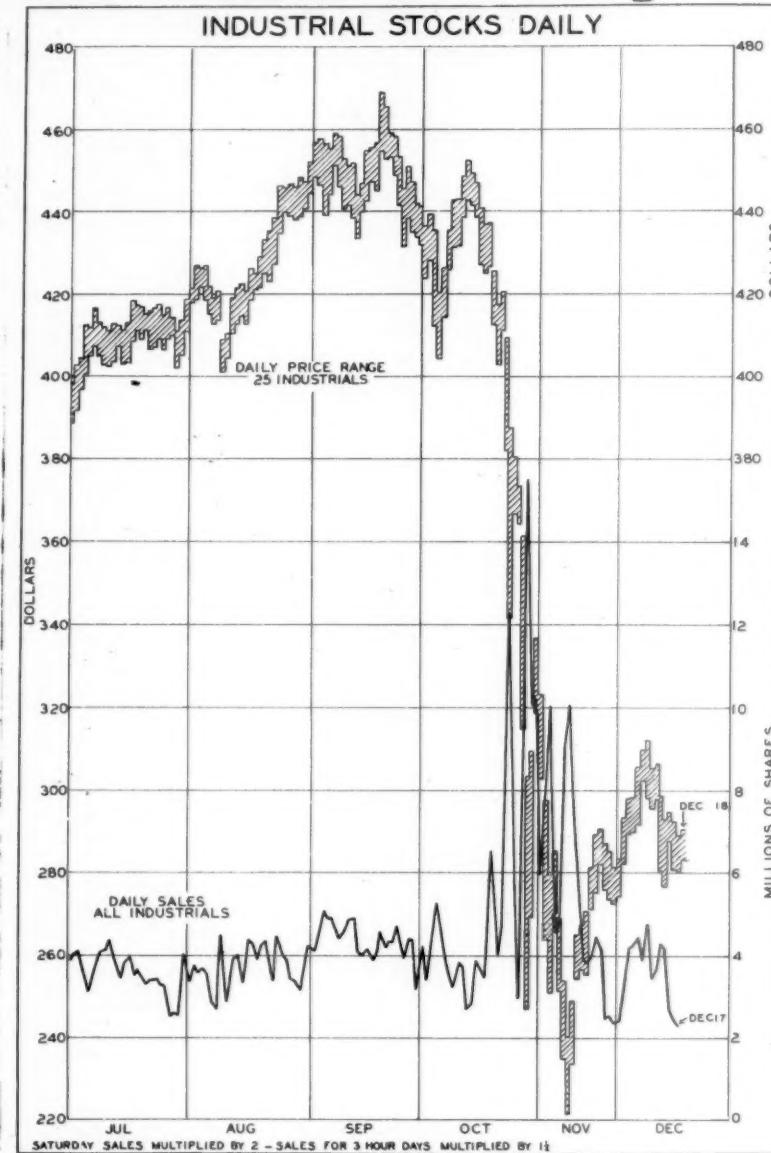
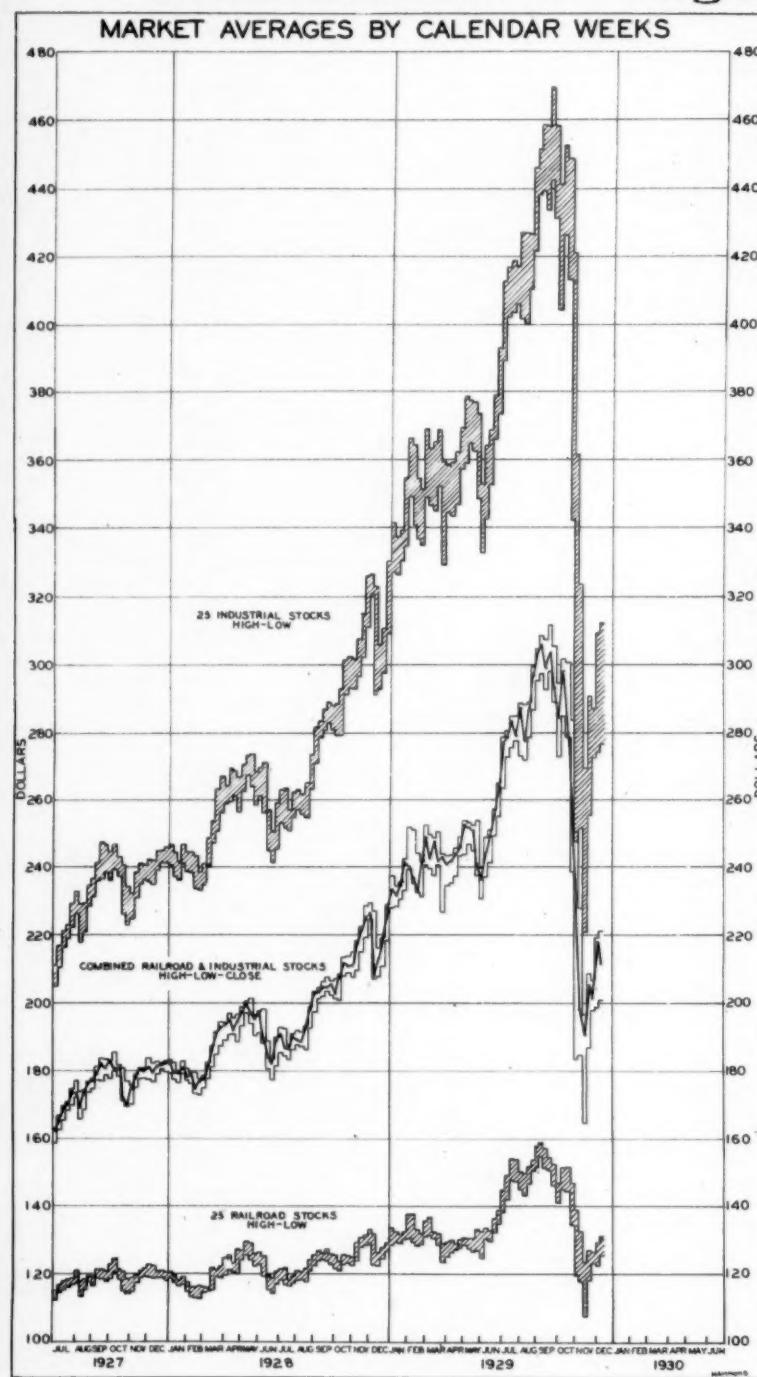
CORN.

	Dec.			Mar.	
	High.	Low.	High.	Low.	
Dec. 9	88%	88%	95%	94%	88%
Dec. 10	90%	89%	95%	93%	90%
Dec. 11	90%	89%	95%	93%	90%
Dec. 12	90%	89%	94%	93%	90%
Dec. 13	89%	88%	93%	92%	89%
Dec. 14	89%	88%	95%	92%	89%
Week's range	90%	88%	95%	92%	90%
Dec. 16	90%	89%	94%	93%	90%
Dec. 17	91%	90%	94%	93%	91%
Dec. 18	91%	90%	94%	93%	91%
Dec. 18, close	90%	89%	94%	93%	90%
Range for 1929	1.04%	1.01%	1.05%	1.04%	1.04%
Jy. 31. My. 31. Jy. 31. Ja. 2. My. 31.	High.	Low.	High.	Low.	High.

OATS.

	Dec.			Mar.	
	High.	Low.	High.	Low.	
Dec. 9	45%	45%	49%	48%	45%
Dec. 10	46%	45%	49%	48%	46%
Dec. 11	46%	45%	49%	48%	46%
Dec. 12	46%	44%	48%	47%	46%
Dec. 13	46%	44%	48%	47%	46%
Dec. 14	46%	44%	47%	47%	46%
Week's range	46%	44%	49%	47%	46%
Dec. 16	45	44	48%	47	45
Dec. 17	45%	44%	48%	47%	45%
Dec. 18	46	45%	48%</td		

Stock Market Averages and Volume of Trading



STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
Atchison	Missouri Pacific
Baltimore & Ohio	New York Central
Chesapeake & Ohio	New York, New
Chi. Rock Island &	Haven & Hartford
Pacific	Norfolk & Western
Chi. & N. W.	Northern Pacific
Delaware, Lackawanna & Western	Pennsylvania
Erie	Pitts. & W. Va.
Great Northern pf.	Reading
Illinois Central	St. Louis-San Francisco
Lehigh Valley	Southern Pacific
Louis. & Nashville	Southern Railway
Missouri, Kansas & Texas	Texas & Pacific
Union Pacific	Union Pacific
Air Reduction.....	International Bus. Mach. 1
American Can.....	International Harvester 4
Allied Chem. & Dye. 1	International Tel. & Tel. 3
Am. Smelt. & Ref. 3	Mary (R. H.) & Co. 1
Am. Tel. & Tel. 4	National Biscuit 1
American Tobacco 4	National Tea 4
Atlantic Refining 4	Texaco Gulf Sulphur 4
Burroughs.....	Un Carb. & Carbon 3
Case Threshing.....	United Fruit 2½
Du Pont de Nem. 7	United States Steel 1
Eastman Kodak 1	Westinghouse Air
General Electric 4	Brake 4
General Motors 5	Woolworth 2½

For STOCK MARKET AVERAGES See Opposite Page

Bank Debts and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

	No. Centres Included	Week Ended Dec. 11,	Dec. 4,	Dec. 12,
Federal Reserve District.				
1-Boston	16	\$667,458	\$64,984	\$708,249
2-New York	14	10,341,704	7,920,410	12,997,870
3-Philadelphia	18	671,442	664,686	718,001
4-Cleveland	25	716,942	710,223	814,739
5-Richmond	24	317,707	317,627	350,616
6-Atlanta	26	274,897	292,151	328,607
7-Chicago	38	1,527,577	1,608,006	1,729,897
8-St. Louis	16	316,901	362,375	368,141
9-Minneapolis	17	234,391	217,548	220,639
10-Kansas City	29	344,148	328,445	351,244
11-Dallas	17	219,100	212,438	225,385
12-San Francisco	28	866,740	834,896	1,094,521
Total	268	\$16,498,007	\$14,116,759	\$19,907,909
New York City	1	9,898,715	7,478,854	12,548,097
Total outside N.Y.C.	269	\$6,600,292	\$6,637,935	\$7,359,812

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES					
(Millions)					
	All Reporting		Chicago		
Dec. 11, Dec. 4,	Dec. 12, Dec. 11, Dec. 4, Dec. 12,				
Loans:	1929. 1929. 1928. 1929. 1929. 1928.				
On securities	\$7,818 \$7,889 \$7,150 \$949 \$970 \$890				
All other	9,557 9,649 9,038 688 694 747				
Total	\$17,375 \$17,538 \$16,188 \$1,638 \$1,664 \$1,637				
Investments:					
U. S. Gov. secur.	2,719 2,755 2,961 158 164 196				
Other securities	2,828 2,849 2,919 236 234 255				
Total	\$5,547 \$5,604 \$5,890 \$394 \$398 \$452				
Total lns. & Inv.	\$22,922 \$23,142 \$22,068 \$2,032 \$2,063 \$2,089				
Res. with Fed.					
Reserve banks	\$1,747 \$1,766 \$1,783 \$178 \$186 \$188				
Cash in vault	280 261 289 17 16 20				
Net demand dep.	13,776 13,714 13,498 1,268 1,287 1,282				
Time deposits	6,698 6,722 6,827 620 684				
Gov. deposits	27 33 4 2 2				
Due from banks	1,120 1,150 1,163 127 136 153				
Due to banks	2,762 2,900 2,996 297 315 334				
Borrowings from Fed. Res. banks	493 580 793 19 52 84				

Statement of New York City Member Banks

	(Millions)	Dec. 18, 1929	Dec. 11, 1929	Dec. 19, 1928
Loans:				
On securities		\$3,022	\$3,023	\$2,671
All other		2,905	2,944	2,625
Total loans				
Investments:				
United States Governm't securities		\$1,112	\$1,105	\$1,096
Other securities		890	838	716
Total investments				
Res. and investments—Total		\$2,002	\$1,943	\$1,812
Reserve with Federal Reserve Bank		\$7,929	\$7,909	\$7,108
Cash in vault		80	72	74
Net demand deposits		5,715	5,773	5,247
Time deposits		1,210	1,212	1,196
Government deposits		25	8	68
Due from banks		95	88	124
Due to banks		911	910	946
Borrowings from Fed. Reserve Bank		88	66	139

Statement of the Federal Reserve Banks

(Thousands)

	Combined	Fed. Res.	Banks	N. Y. Federal Res. Bank	Dec. 18, 1929.	Dec. 11, 1929.
	Dec. 18, 1929.	Dec. 11, 1929.	1928.	Dec. 18, 1929.	Dec. 11, 1929.	1928.
RESOURCES:						
Gold with Federal Reserve agents						
\$1,756,080	\$1,628,207	\$1,268,645	\$400,636	\$314,913	\$269,177	
Gold redemption fund with U. S. Treasury	74,787	76,787	76,485	16,814	16,831	
Gold held exclusively against F. R. notes	\$1,830,867	\$1,704,994	\$1,345,130	\$417,450	\$331,727	\$286,008
Gold settlement fund with F. R. Board	485,531	523,502	736,444	105,973	98,253	271,921
Gold and gold certificates held by banks	566,410	735,652	533,383	301,736	458,232	300,858
Total gold reserves	\$2,825,508	\$2,964,148	\$2,614,957	\$825,159	\$888,212	\$858,767
Reserves other than gold	143,345	145,719	108,300	47,366	43,303	19,277
Total reserves	\$3,026,153	\$3,109,867	\$2,723,757	\$872,525	\$931,515	\$878,064
Non-reserve cash	67,687	76,472	56,973	19,417	24,340	18,598
Bills discounted:						
Secured by U. S. Government obligations	382,461	398,729	582,722	112,406	109,744	170,777
Other bills discounted	354,577	370,193	363,988	63,768	45,533	62,016
Total bills discounted	\$737,038	\$768,922	\$946,710	\$176,173	\$155,277	\$232,793
Bills bought in open market	309,411	321,840	453,111	118,025	145,180	126,397
U. S. Gov't securities:						
Bonds	68,818	50,971	53,386	10,542	4,772	1,384
Treasury notes	198,794	193,374	105,318	118,434	114,967	18,855
Certificates and bills	265,653	142,589	131,838	108,407	65,096	87,586
Total U. S. Government securities	\$533,265	\$396,934	\$290,542	\$237,383	\$184,835	\$107,825
Other securities	9,752	13,603	10,360	4,500	7,100	.....
Total bills and securities	\$1,589,466	\$1,491,299	\$1,700,723	\$536,081	\$492,392	\$467,015
Deferred availability items	787,634	620,399	771,548	203,302	152,464	205,636
Capital paid in	170,148	168,357	146,876	66,723	64,889	50,098
Surplus	254,398	254,398	233,319	71,282	63,007	66,728
All other liabilities	47,121	46,161	41,118	14,347	13,902	13,129
Total liabilities	\$5,624,456	\$5,433,322	\$5,418,479	\$1,687,326	\$1,648,640	\$1,619,273
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,926,023	\$1,918,314	\$1,869,192	\$312,489	\$323,352	\$359,365
Deposits:						
Member bank—reserve account	2,408,216	2,396,984	2,325,879	1,007,381	1,012,403	919,099
Government	3,091	3,310	5,489	937	857	290
Foreign bank	5,798	5,880	5,744	2,119	2,202	783
Other deposits	22,027	19,519	19,314	8,746	7,289	7,896
Total deposits	\$2,439,132	\$2,425,693	\$2,356,426	\$1,019,183	\$1,022,751	\$928,038
Deferred availability items	787,634	620,399	771,548	203,302	152,464	205,636
Capital paid in	170,148	168,357	146,876	66,723	64,889	50,098
Surplus	254,398	254,398	233,319	71,282	63,007	66,728
All other liabilities	47,121	46,161	41,118	14,347	13,902	13,129
Total liabilities	\$5,624,456	\$5,433,322	\$5,418,479	\$1,687,326	\$1,648,640	\$1,619,273
Ratio of total reserves to deposit and Federal Reserve note liabilities combined						
69.3%	71.6%	64.5%	65.5%	69.2%	68.2%	
Contingent liability on bills purchased for foreign co-respondents	\$539,798	\$517,659	\$321,010	\$163,221	\$157,489	\$93,949

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads	25 Industrials	Day	50 Combined
STOCK MARKET AVERAGES Same				
Railroads (25 Stocks)	High	Low	Net	Last
Date	High	Low	Chge.	Year
9. 130.18	127.71	128.87	.02	124.11
Dec. 10. 130.40	128.02	129.17	.30	125.45
Dec. 11. 130.61	128.69	129.39	.22	124.98
Dec. 12. 128.83	125.93	126.16	.32	124.63
Dec. 13. 128.50	125.27	127.94	.18	125.62
Dec. 14. 130.97	128.32	130.56	.34	125.50
Week's range—High	130.97	low 125.27		
Dec. 16. 130.37	128.41	128.81	1.75	124.96
Dec. 17. 128.98	127.90	128.58	.23	125.58
Dec. 18. 128.56	127.69	127.88	.70	126.27
Industrials (25 Stocks)	High	Low	Net	Last
Dec. 9. 312.11	298.48	299.30	.73	298.91
Dec. 10. 305.38	295.66	303.03	+ 3.73	303.47
Dec. 11. 306.18	297.55	299.17	3.86	302.39
Dec. 12. 298.26	280.01	281.64	-17.53	301.94
Dec. 13. 292.99	276.80			

TRANSPORTATION

Revenue car loadings:	
All commodities	Period or Date.
Grain and grain products	Week ended Dec. 7
Coal and coke	Week ended Dec. 7
Forest products	Week ended Dec. 7
Manufactured products	Week ended Dec. 7
All commodities	Year to Dec. 7
Grain and grain products	Year to Dec. 7
Coal and coke	Year to Dec. 7
Forest products	Year to Dec. 7
Manufactured products	Year to Dec. 7
Freight car surplus	Fourth quarter Nov.
Per cent of freight cars serviceable	Dec. 1
Per cent of locomotives serviceable	Dec. 1
Gross revenue	Year to Nov. 1
Expenses	Year to Nov. 1
Taxes	Year to Nov. 1
Rate of return on property investment:	"Fair Return"
Eastern District	Year to Nov. 1
Southern District	Year to Nov. 1
Western District	Year to Nov. 1
United States as a whole	Year to Nov. 1

FREIGHT CAR LOADINGS (19)

	Dec. 7, '29	Nov. 30, '29	Nov. 23, '29	Nov. 16, '29	Dec. 8, '28
Car loadings (total)	936,825	827,107	950,280	983,323	984,773
Grain and grain products	47,983	38,698	39,760	35,874	56,699
Live stock	31,260	25,765	29,817	33,452	33,687
Coal	218,132	180,539	192,610	184,772	199,091
Coke	12,158	11,258	10,075	11,365	10,706
Forest products	52,901	48,589	54,796	53,610	63,129
Ore	8,808	9,438	15,744	33,295	11,193
Merchandise	247,389	219,949	257,801	259,492	256,444
Miscellaneous	318,194	302,871	349,377	371,463	353,824

GROSS RAILROAD EARNINGS

	1929	1928	Net Change	P. C.
First week in December (3 roads)	\$4,463,083	\$6,204,287	\$1,741,205	-28.07
Fourth week in November (7 roads)	16,167,720	21,192,292	-5,024,572	-23.72
Third week in November (7 roads)	9,461,558	11,553,954	-2,082,396	-18.11
Second week in November (8 roads)	13,321,885	17,436,765	-4,114,880	-23.18
First week in November (7 roads)	10,016,635	11,582,851	-1,567,216	-12.53

STEEL SCRAP PRICES (23)

	Dec. 13, '29	Dec. 6, '29	Dec. 14, '28
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$14.75	\$14.95	\$17.05

FAILURES (11)

	Dec. 12, 1929	Dec. 13, 1928	Dec. 15, 1927	Dec. 16, 1926
Total Over	\$5,000.	Total \$5,000.	Total \$5,000.	Total \$5,000.
East	210	87	202	137
South	115	76	113	64
West	125	88	123	66
Pacific	64	34	64	37
United States	514	285	502	304
Canada	56	31	61	33

GOLD AND SILVER PRICES

	Dec. 14, 1929	Dec. 15, 1928	Year to Date
Bar gold in London	84s 11½d	84s 10½d	84s 11½d
Bar silver in London	29½d	22½d	26d
Bar silver in New York	49½c	49c	57½c

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1929	1928
Oklahoma	650,500	655,100
Kansas	109,850	109,750
Panhandle Texas	102,750	100,750
North. Texas	90,100	92,250
West. Cent. Tex.	55,150	56,350
West. Texas	30,650	35,350
East. Cent. Tex.	20,650	21,250
Southwest. Texas	70,550	72,100
North. Louisiana	39,600	38,600
Arkansas	62,550	62,900
Coastal. Texas	137,300	140,800
Coastal. Louisiana	22,100	24,050
Eastern	124,600	122,100
Michigan	14,000	16,300
Wyoming	55,450	50,900
Montana	10,600	10,500
Colorado	5,200	5,250
New Mexico	8,100	7,950
California	693,100	698,700
Total	2,622,250	2,630,559
	2,638,200	2,633,250
	2,620,000	2,631,200
	2,819,450	2,546,800

CRUDE OIL RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Nov. 9, 1929	94.9	13,460,600	33,632,000	147,813,000
Nov. 16, 1929	95.4	18,591,200	35,298,000	147,096,000
Nov. 23, 1929	95.1	18,543,500	35,805,000	147,436,000
Nov. 30, 1929	95.2	17,750,500	36,208,000	146,457,000
Dec. 7, 1929	96.2	17,014,900	37,301,000	144,905,000
Dec. 14, 1929	96.2	18,048,900	39,058,000	144,215,000

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity)	U. S. Steel	Inde-	Entire	Age of:
Week ended:	Corporation	pendents	Industry	Dec.
Nov. 2.	82	77	80	14, 29.
Nov. 9.	80	75	77½	7, 29.
Nov. 16.	75	72	73	7, 29.
Nov. 23.	72	70	71	7, 29.
Nov. 30.	70	68	69	7, 29.
Dec. 7.	68	65	67	7, 29.
Dec. 14.	65	62	63½	7, 29.
Dec. 21.	64	63	63½	7, 29.

COAL AND IRON PRODUCTION (5)

(Thousands of net tons)	Week Ended—	Nov.	Nov.	Dec.
Total	11,679	9,993	10,972	11,211
Daily average	1,947	1,922	1,829	1,869

Anthracite:

Total 1,923 1,438 1,373 1,600

Beehive coke:

Total 86 84 85 95

Daily average..... 14 14 14 16

THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

High.	Low.	Last.
Dec. 12..... 158.9	149.9	150.9
Dec. 13..... 156.3	149.2	154.8
Dec. 14..... 157.7	153.6	156.8
Dec. 15..... 157.1	151.3	152.0
Dec. 17..... 155.7	151.4	154.5
Dec. 18..... 156.0	152.9	153.9

*Subject to revision. †Revised.

P. C. of De-

parture

From

Average:

5-Year

From

Aver.

Demand

Cables

.0391% FRANCE (franc)—

Demand

Cables

.0526 ITALY (lira)—

Demand

Cables

.2383 GERMANY ("r'cham'k")—

Demand

Cables

.0130 HOLLAND (florin)—

Demand

Cables

.0130 SPAIN (peseta)—

Demand

Cables

.0100 CANADA (dollar)—

Demand

Cables

.0130 BELGIUM (belga)—

Demand

Cables

.0130 SWITZERLAND (franc)—

Demand

Cables

.0130 GREECE (drachma)—

Demand

Cables

.0130 SWEDEN (krona)—

Demand

Cables

.0130 NORWAY (krona)—

Demand

Cables

.0130 POLAND (zloty)—

Demand

Cables

.0130 YUGOSLAVIA (dinara)—

Demand

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ERGERS—The United States Steel Corporation has offered to acquire the Atlas Portland Cement Company through an exchange of stock. The entire transaction will involve 180,000 shares of United States Steel common stock in return for the outstanding stock, entire assets and good-will of the cement company. The Steel Corporation will also assume the liabilities of the cement company. These facts became known through a letter sent by the Atlas company to its stockholders, informing them of the offer.

The Steel Corporation's offer of 180,000 shares of its common stock amounts practically to an exchange of stock on a basis of one share of steel for five shares of Atlas. Beyond its common stock the Atlas company's liabilities are said to be negligible. The preferred stock was recently retired, and there is no bonded indebtedness. Most of the liabilities will consist of accounts payable and other small items, it was said.

Common stock of the United States Steel Corporation closed on the New York Stock Exchange on Saturday at 174, making the total value of the shares offered for the cement company \$31,320,000. The cement company has 899,211 common shares outstanding upon which regular dividends at the rate of \$2 a year have been paid since June, 1925.

This acquisition marks the second purchase by the Steel Corporation in four months. Terms for the purchase of the Columbia Steel Corporation of San Francisco have been agreed upon.

It is not known whether the Atlas purchase was included in the \$250,000,000 expansion program for the next three years which was announced by the Steel Corporation on Saturday. It was understood, however, that the major part of this money was to be spent on expanding properties already owned by the company.

The letter to the Atlas stockholders, which was signed by John R. Morron, president of the company, asserts that officers of the company consider the offer very favorably and urges the stockholders to deposit their holdings as quickly as possible to speed the plan.

A special meeting of the stockholders has been called for Dec. 28 for formal ratification. But further statements in the letter indicate that this ratification is a formality, for it says that already a majority of the stockholders have announced their approval of the merger, and the directors have already voted to accept the terms of the Steel Corporation.

An important development in the fight of the cement companies for higher tariff rates against foreign cement is seen by some in this proposed extension of the Steel Corporation's interests. The preliminary tariff schedules included an increased rate for cement, but in the recent tariff disputes in the Senate this has not been definitely assured.

Bendix Aviation Corporation

Conversations looking to acquisition of the Consolidated Instrument Company of America by the Bendix Aviation Corporation are being carried on by representatives of both companies, it was learned on Monday. F. K. Gundlach, vice president of the Consolidated company, said efforts were being made to arrange a basis for the exchange of shares of Consolidated for those of Bendix. The basis, it was said, would be governed largely by the current market prices of the shares of the two companies.

Acquisition of the Consolidated Instrument Company would give Bendix control of the two largest American companies manufacturing aeronautical instruments and gauges, and would round out Bendix's line of motor, marine craft and aeronautical parts and accessories.

In June, Bendix acquired the Pioneer Instrument Company, makers of bank

and turn indicators, magnetic compasses, flares and other instruments, including the earth inductor compass which Colonel Charles A. Lindbergh used on his transatlantic and transcontinental flights.

Bendix, in which the General Motors Corporation owns 500,000 shares or approximately 25 per cent of the outstanding stock, manufactures airplane accessories and equipment and had assets on Dec. 31 last of \$72,476,338. Bendix controls the Bendix Brake Company, manufacturing brakes for automobiles and airplanes; the Eclipse Machine Company, the Delco Aviation Corporation, the Stromberg Motor Devices Company and the Scintilla Magneto Corporation.

The Consolidated Instrument Company's line of instruments would supplement that of the Pioneer company, it was said. Consolidated manufactures tachometers, altimeters, air speed indicators, compasses and other instruments for airplanes, marine vessels, automobiles and industrial purposes. Its airplane instruments are sold largely to manufacturers of moderate-priced planes and to the army and navy, while Pioneer's instruments are sold mostly to makers of the largest planes.

Among Consolidated's subsidiaries are Julien Fries & Sons, Baltimore, makers of meteorological instruments for weather bureaus and airports; the Aircraft Control Corporation of Philadelphia and the Moulded Instrument Company of Mount Vernon, N. Y.

The merger, it was pointed out, would give Consolidated the advantage of strong backing for experimental and research work which it is carrying on. The company on March 31 had assets of more than \$1,360,000. It has an authorized issue of 200,000 shares of common stock, of which 197,000 shares are outstanding.

Brooklyn Trust Company

Arrangements for the absorption by the Brooklyn Trust Company of the State Bank of Richmond County and the Guardian National Bank of New York are nearing completion. The acquisitions will give the Brooklyn Trust four new branches and add more than \$9,000,000 to its resources.

Shares of the State Bank of Richmond County have been acquired by cash payment of \$450 a share, while an offer to exchange one share of Brooklyn Trust for eight shares of Guardian National has been extended to holders of the latter. Stockholders of all three institutions have approved the terms.

Absorption of these two banks will require an expansion of the capital of the Brooklyn Trust, but the amount of the increase has not yet been determined, officials of the bank said.

According to the most recent statements, the Brooklyn Trust has a capital of \$8,000,000, surplus and undivided profits of \$23,115,738, deposits of \$114,328,283 and total resources of \$148,732,244. Guardian has capital of \$500,000, surplus and undivided profits of \$119,979, deposits of \$4,115,837 and resources of \$4,798,518. State Bank has capital of \$160,000, surplus and undivided profits of \$235,207, deposits of \$3,035,134 and total resources of \$3,470,063.

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The listing application of National Dairy Products also included the shares necessary for the stock dividend of the company. In all, the application covers the listing of 50,965 additional shares.

Newark Banks Merge

Merger of the Fidelity Union Trust Company of Newark and the North Ward National Bank and the Equitable Trust Company of that city was announced in a statement issued jointly by the presidents of the three banks, Uzal H. McCarter, John W. Lushear and H. Stacy Smith, respectively.

The merger consists in effect of acquisition by the Fidelity Union of the two other banks, which will become branches of the Fidelity Union. This bank, which already has six branch banks in Newark, is the largest bank in New Jersey, with assets on Oct. 4 last of \$140,596,455.39.

The presidents of the acquired banks will become vice presidents and directors of the Fidelity Union, and no change in personnel of any of the institutions is contemplated, the statement said.

The statement follows, in part:

"For several weeks there has been under consideration the merger of the North Ward National Bank and the Equitable Trust Company with the Fidelity Union Trust Company, under the name of the Fidelity Union Trust Company and bases of agreement having been arrived at, the entire matter was submitted to the directors of each institution.

"The plan meeting the approval of the members of the several boards, the officers of each institution were instructed and empowered to carry out details, including ratification by the stockholders of each bank, a considerable percentage having already assented to its terms and conditions.

"The terms of the proposed merger include the absorption of the North Ward and Equitable Trust by the Fidelity Union through an exchange of stock, the basis being six shares of Fidelity Union stock, par value \$25, for one share of North Ward stock, par value \$100, and one share of Fidelity Union stock for three shares of Equitable Trust stock, each of the same par value.

"The book value of each stock was carried on Oct. 4 as: Fidelity Union, \$59; North Ward, \$438, and Equitable, \$46. The Fidelity Union's capital stock of \$6,000,000 will be increased to provide the stock made necessary by the transaction.

"On Oct. 4 the company showed deposits of \$122,353,351; North Ward, capital of \$400,000, assets of \$15,127,609, and deposits of \$12,415,802; Equitable, \$200,000 capital, \$1,529,111 assets and \$1,159,140 deposits. The merger will bring the total assets of the Fidelity Union to more than \$155,000,000. It controls also the Essex County Trust Company of East Orange."

New York Central

The New York Central Railroad will put its \$2,000,000,000 merger plan into effect on Feb. 1, it was learned recently. This will be the largest merger in point of property value to be consummated in the United States. In 1914 the Lake Shore & Michigan Southern was merged with the New York Central. The present fusion will make the Michigan Central and the Cleveland, Cincinnati, Chicago & St. Louis, or Big Four, integral parts of the Central system.

The Interstate Commerce Commission approved last January the taking over

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of the Big Four and Michigan Central on condition that provision be made for acquisition of certain short lines in the territory. These short lines have not yet been obtained, but it was learned that the commission believes negotiations for them have proceeded to a point at which the New York Central may be permitted to put its plan into effect.

The commission's decision provided a settlement by arbitration of the price at which the shorter lines should be acquired. Arbitration proceedings settled by the Ulster & Delaware await approval by the commission. Another short line purchase has been effected without arbitration, while arbitration proceedings have begun for the remainder of the minor lines.

In confirming that the New York Central is about to put its merger into effect, Charles C. Paulding, vice president, said that expenditures of about \$100,000,000 would be made by the united system next year.

"The extent of the improvements will be limited only by traffic considerations," said Mr. Paulding. "It is imperative that a railroad in operation make its improvements without interfering with traffic. This, necessarily, limits the scope of these operations."

As explained by Mr. Paulding, the chief result of the merger of the New York Central's principal subsidiaries will be improved operation. Under unified control, freight may be routed wherever it may move with the greatest celerity.

Trust Companies Drop Plan to Merge

Merger of the Continental Bank and Trust Company and the Fidelity Trust Company, which was to have resulted in an institution having total resources of more than \$140,000,000, has been called off. Frederick H. Hornby, president of the Continental and James G. Blaine, president of Fidelity, issued a statement declaring that negotiations for the consolidation had been discontinued because of inability to agree on matters of policy.

Failure of this merger made the third instance this year in which negotiations to join two New York City banks had reached an advanced stage only to be called off. The first case was that of the Bank of America National Association, and the Chatham Phenix National Bank and Trust Company, plans for a merger of which were abandoned because the directors could not agree on terms. The second was that of the merger of the National City Bank and the Corn Exchange Bank Trust Company, which failed of ratification by the National City's stockholders because the decline in price of the shares of the two banks had made it inevitable that cash would have to be paid for all Corn Exchange shares.

Underwriters Trust Company

The Underwriters Trust Company, New York's youngest bank, being only three weeks old, is already planning a merger. Negotiations for consolidation with the Sixth Avenue Bank, organized in 1927, are going forward it was learned, and the deal is expected to be consummated early in 1930.

Officials of both institutions said they were not free to talk about the plans as yet, but did not deny a merger was being discussed.

The Underwriters Trust Company opened on Nov. 26 as the first banking institution designed especially to cater to the insurance trade. It is at 111 John Street, in the heart of the insurance district, and offers safe deposit vault service in addition to trust and commercial banking facilities. Initial funds consisted of \$2,500,000 capital and surplus. H. N. Kelsey is president and the directors include several men prominent in the insurance as well as the banking field.

The Sixth Avenue Bank's latest statement gave capital of \$750,000, surplus and undivided profits of \$321,007, deposits of \$3,667,435 and total resources of \$4,823,747.

The Underwriters Trust Company has

not yet published a complete statement but it is understood that it has received substantial deposits.

CORPORATE NET EARNINGS

INDUSTRIALS

Company	Net Profit— 1929.	Com'n Share Earnings— 1928.	Net Profit— 1928.	Com'n Share Earnings— 1928.
Aviation Corp.	\$335,389	...	...	...
Sept. 30 qr.	...	...	...	...
Bohack (H. C.) Company	10 mo.Nv.30	729,400	\$329,977	\$5.32 \$1.43
Byers Co., A. M.	Sept. 30 qr.	615,649	498,859	1.91 1.97
Yr. Sept. 30	1,977,196	1,577,511	5.81	5.77
Central Aguirre Association	Yr. July 1.	300,282	2,755,723	.41 3.82
Cleveland Tractor	Yr. Sept. 30	970,128	...	4.41
Consolidated Film Industries	11 mo.Nv.30	2,264,315	1,417,020	3.23 2.02
Crown Cork International Corp.	6 mo. Ju. 30	291,516	...	...
Cuban-American Sugar	Yr. Sept. 30	1,204,356	183,435	.65 d2.32
Dominion Glass Co.	Yr. Sept. 30	729,213	608,912	12.87 10.05
EQUITABLE OFFICE BUILDING CORP.	7 mo. Nv.30	1,428,497	1,116,157	1.59 1.24
FIRESTONE TIRE & RUBBER	Oct. 31.	7,726,870	7,072,014	16.35 14.66
Gamewell Co.	Nov. 30 qr.	278,228	...	2.34
6 months...	530,702	...	4.46	...
Hall (W. F.) Printing Co.	6 mo. Jul.31	1,860,934	1,415,297	...
INDIAN REFINING	Sept. 30 qr.	477,814	386,212	h.38 h.41
9 months...	797,256	508,745	h.63	h.40
IRVING AIR CHUTE	11 mo.Nv.30	446,533	...	2.13

RAILROADS

Company	Net Profits— 1929.	Com'n Share Earnings— 1928.	Net Profits— 1928.	Com'n Share Earnings— 1928.
Metro-Goldwyn Pictures	Yr. Aug. 31	6,818,918	5,396,717	d40.31 d31.21
Monroe Chemical Co.	11 mo.Nv.30	390,128	...	2.93
Monsanto Chemical Works	9 mo. Sep. 30	1,381,481	...	3.46
Paramount Cab Mfg. Corp.	Yr. Sept. 30	1,115,981	...	4.46
Ritter Dental Mfg. Co.	October	169,274	123,311	...
10 mo.Oc.31	1,173,780	...	6.42	...
Selberling Rubber	Yr. Oct. 31.	132,207	511,968	.01 1.69
Superior Oil Corp.	11 mo.Nv.30*	*2,762,936	**605,432	...
Western Tablet & Stationery Corp.	Yr. Oct. 31.	943,775	541,312	6.01 3.11
Williams Oil-O-Matic Heating	Yr. Oct. 31.	4,658	450,057	.01 1.15

PUBLIC UTILITY

Company	Net Profits— 1929.	Com'n Share Earnings— 1928.	Net Profits— 1928.	Com'n Share Earnings— 1928.
Chicago, Milwaukee, St. Paul & Pac.	10 mo.Oc.31	7,204,862	8,020,000	1.91 2.60
Long Island R. R.	Sept. 30 qr.	3,353,747	2,847,935	14.19 14.17
9 months...	5,552,101	3,673,781	16.94 15.38	
Western Pacific	10 mo.Oc.31	565,598	283,870	d2.06 d1.03

PUBLIC UTILITY EARNINGS

Year ended Oct. 31:	1929.	1928.
Scranton-Spring Brook Water	Gross revenues... \$5,570,226	\$4,635,521
Net after general taxes.	3,690,146	2,914,762

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, December 14, 1929

INDUSTRIALS

Sales.	High.	Low.	Last.
2,100 Aero Klemm	1	1	1
5,500 All Am Gen.	20%	15%	16%
200 Am Cap. B.	6%	6%	6%
5,600 Am Eagle, new	1	1	1
600 Am Util Gen. A.	14%	13%	14%
3,900 Do B. vtc.	6%	5%	6%
2,600 Andes	2%	2%	2%
6,400 Aero Glass, El.	3	2%	3%
6,100 Do 1930 rts.	9	7%	7%
1,100 Do ac wi.	122	120	122
466,700 Do mod ac rts.	31%	31%	31%
500 Do mod deb rts wi.	31%	31%	31%
700 Auto Stand	16%	15%	15%
5,300 Bagdad	2%	2%	2%
2,400 Big Mo	2%	2%	2%
1,200 Big G Sand	2%	2%	2%
2,000 Black Diamond Wink	2%	1%	2%
100 Can Am Min.	3%	3%	3%
200 Cent Dist Min.	3%	3%	3%
200 Corn States Edison	7%	7%	7%
12,000 Chat Phen Allied.	21%	19%	20%
28,500 Chem Asso	24%	21%	22%
1,200 Claude Niven, new	18%	14%	14%
4,000 Color Pict	9%	9%	9%
100 Col Baking	2%	2%	2%
5,000 Corn Gas. B.	15%	10%	15%
2,000 Do pf. & Can Tun.	3%	3%	3%
2,400 Dixton	13%	12%	13%
300 East Util As.	35%	34%	34%
2,100 Do conv	11%	10%	10%
200 Exide Sec War	5%	5%	5%
300 Gen Cap	47%	42%	42%
100 Gen G & E pf.	91	91	91
100 Do pf. B.	88%	88%	88%
1,500 Hamilton Gas	6	5%	6%
3,800 H Rubinstein pf.	19%	18%	19%
500 Inland Util. A.	25%	24%	24%
300 Int Cont Pwr. A.	20%	19%	19%
4,800 Int Carriers	17%	15%	18%
480 Int Ger pf.	10%	10%	10%
23,900 Int Rust Iron.	2%	1%	2%
100 Inv Sec. A.	61	61	61
1,000 Inv Tr	45	40	45
1,700 Jenkins Tel	4	3%	3%
300 Karp Stores	6	6	6
1,900 Kinner Air	1%	1%	1%
100 Lessing	10%	10%	10%
100 Lind Distl	5	5	5
100 Macfadden	20%	20%	20%
600 Merlin	1%	1%	1%
4,500 Otis Elevator, new. w.	78%	71%	71%
700 MSO B. vtc. wi.	6	5	5
2,000 Peoples Gas rts.	16%	16%	16%
6,400 Pet cont.	13%	13%	13%
1,400 Radio Prod.	8%	7%	8%
400 Railroad shrs. wi.	8%	7%	8%
400 Rhodesian	11%	11%	11%
200 Roovers pf.	4%	3%	4%
2,300 Seaboard Util shrs.	8%	7%	8%
2,300 Do war	1%	1%	1%
11,400 Sheldon Min	1	1%	1%
2,500 Shell pf.	105%	104%	104%
3,000 Sheep Stores	19%	18%	19%
1,000 Sher Gordon	2%	2%	2%
100 Split Beth.	4%	4%	4%
100 Stand Hold	15	15	15
1,100 Stand Oil X pf. wi.	97%	96%	97%
200 S. K. F.	61%	60%	60%
500 Sud. Basin	3%	3%	3%
600 Swift, new. wi.	35%	35	35
15,500 Trans. pf.	1%	1%	1%
100 Tri Const pf. new. wi.	82	76	76
300 Tri Const war. wi.	5	5	5
100 Union Cigar			

American Telephone and Telegraph		
October gross	1929.	1928.
Operating income	10,074,025	9,184,176
Ten months' gross	3,484,464	3,808,996
Operating income	92,517,916	82,168,317
Illinois Bell Telephone		
October gross	7,750,739	7,299,230
Operating income	1,750,836	1,700,088
Ten months' gross	75,243,283	66,514,068
Operating income	14,506,845	12,829,568

New York Water Service

To Oct. 31:	1929.	1928.
Gross revenues	2,656,012	2,430,789
Exp. and general taxes	1,120,503	989,791
Gross income	1,535,509	1,440,998

Public Service Corporation of New Jersey

Month of November:	1929.	1928.
Gross earnings	12,768,131	11,600,237
Oper. exp., mainten. taxes and deprec.	8,202,435	7,778,998
Net income from oper.	4,565,694	3,821,238
Other net income	56,712	18,224
Total	4,622,408	3,839,463
Income deductions	1,256,257	1,276,943
Bal. for divs. and surp. 12 mos. ended Nov. 30:	3,366,150	2,562,519
Gross earnings	136,233,125	124,508,951
Oper. exp., mainten. taxes and deprec.	94,336,000	86,680,220
Net income from oper.	41,897,124	35,826,730
Other net income	3,696,026	1,866,436
Total	45,593,150	37,696,167
Income deductions	15,349,529	17,475,465
Bal. for divs. and surp.	30,243,621	20,219,701

Hudson and Manhattan

November gross	1,059,113	1,044,884
Net after taxes	548,492	515,960
Surplus after charges	215,618	180,933
Eleven months' gross	11,405,284	11,287,618
Net after taxes	5,684,612	5,413,147
Surplus after charges	1,974,920	1,722,957

RAILROAD EARNINGS

Panama Railroad	1929.	1928.
Railroad gross in year ended June 30	\$4,405,717	\$4,008,646
Steamship gross	2,137,267	2,280,791
Railroad net revenue	929,885	844,242
Steamship net revenue	46,856	101,513
Operating revenue	976,741	945,755
Other income	1,359,177	1,246,123
Total income	2,335,918	2,191,878
Charges, taxes, &c.	+102,237	140,655
Net income	2,233,681	2,051,223
Dividends	700,000	700,000
Surplus	1,533,681	1,351,223

Pullman Company

October gross	6,800,117	6,650,382
Net after taxes	754,076	1,017,202
Ten months' gross	70,154,793	68,566,640
Net after taxes	8,750,244	9,504,373

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

SEVERAL municipal bond issues set for redemption in December, and one real estate issue constituted the new calls last week. December bond redemptions so far aggregate \$73,518,500, against \$191,525,000 in November and \$61,897,350 in December, 1928, at a corresponding date.

Classified redemptions for December follow:

Industrial	\$15,274,000
Public utility	22,124,000
State and municipal	147,400
Foreign	34,256,000
Railroad	60,000
Miscellaneous	1,647,100
Total	\$73,518,500

Agricultural Mortgage Bank (Columbia), \$42,500 of guaranteed 7s of 1927, due Jan. 15, 1947, called for payment at par on Jan. 15, 1930, at Halligreen & Co., or Kisseleff, Kinnicutt & Co., New York. Lowest and highest numbers called: D32, D386; M62, M2740.

Albuquerque, N. M., bond 73 of paving 6s, Series H, due June 1, 1934, called for payment immediately at office of the City Treasurer.

Arlington Hotel Company, \$20,000 of first real estate 6s, due July 1, 1930, called for payment at 102 on Jan. 1, 1930, at Mercantile-Commerce Bank and Trust Company, St. Louis. Numbers called: \$500 denomination, 741-780, inclusive.

Bancroft, Idaho, bonds 9 and 10 of water works, Series A, called for payment on Dec. 15, 1929, at First National Bank, Bancroft, Idaho.

Bethlehem Shipbuilding Corporation, Ltd., entire issue of purchase money 9s, due Jan. 1, 1940, called for payment at par on Jan. 1, 1930, at Bank of America of California, Los Angeles.

Cheyenne, Wyo., bonds 41-46, inclusive, of Local Improvement District 5, issued due July 1, 1934, called for payment on Jan. 1, 1930, at Chase National Bank, New York.

Colorado (State of), entire issue of 4% per cent national defense bonds of 1917 called for payment on March 1, 1930, at office of the State Treasurer.

Crafts Building Corporation, \$16,200 of first 7s, due July 15, 1939, called for payment at 103 on Jan. 15, 1930, at Empire Trust

American Security News: Bond Redemptions

Company, New York. Lowest and highest numbers called: C13, C473; D8, D214; M135, M225.

Crowell Publishing Company (New York), \$54,500 of 6 per cent (registered) notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1930, at Peabody & Co., Chicago. Lowest and highest numbers called: \$50 denomination, 7, 99; C20, C249; D8, D203; M9, M84.

Cuba (Republic of), \$1,271,700 of external 5% s, due 1923, due Jan. 15, 1933, called for payment at par on Jan. 15, 1930, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C4, C2761; D26, D294; M19, M47942. Coupons due Jan. 15, 1930, should be collected in the usual manner.

Denver, Col., various of local improvement bonds called for payment on Dec. 31, 1929.

El Paso, Texas, various of bonds called for payment on Jan. 1, 1930.

Englewood, Col., various of improvement bonds called for payment on Jan. 1, 1930.

Eugene, Ore., bonds 151-300, inclusive, of Improvement Series Z, dated Jan. 1, 1925, called for payment on Jan. 1, 1930, at the City Hall, Eugene, Ore.

Evangelical Lutheran St. Paul's Congregation of the Unaltered Augsburg Confession of St. Louis, Mo., \$2,500 of first 5s, due July 1, 1945, called for payment at par on Jan. 2, 1930, at the Lowell Bank, St. Louis. Numbers called: 43 lowest, 392 highest.

Farmers Reservoir and Irrigation Company (The), \$60,000 of first 6s, Series A, due Jan. 1, 1937, called for payment at par on Jan. 1, 1930, at Colorado National Bank of Denver. Numbers called: M136-195, inclusive.

Frigerio Nacinal S. A., \$5,000 (Peruvian pounds) of bonds of 1927, first guaranteed 8s, due July 1, 1937, called for payment at par on Jan. 1, 1930, at First Federal Foreign Banking Corporation, New York. Numbers called: \$100 denomination, 019 lowest, 985 highest.

Fry (Vernon C.), \$45,000 of first 6s, due July 1, 1931, and Jan. 1, 1932, called for payment at 101 on Jan. 1, 1930, at Guaranty Trust Company, Detroit. Numbers called: Bonds due July 1, 1931, M206-226, inclusive; bonds due Jan. 1, 1932, M226-250, inclusive.

Gallup, N. M., bonds 164 to 167, inclusive, of paving, issue dated 1920, called for payment on Dec. 14, 1929, at office of the City Treasurer.

Greeley, Col., bond 4 of Paving District 6 4% s, due Oct. 1, 1949, called for payment on Dec. 14, 1929, at Greeley Union National Bank, Greeley.

Grennan (K. L.) Realty Trust, \$15,000 of first and collateral trust 6 1/2%, due semi-annually July 1, 1930, to July 1, 1933, called for payment at 100% on Jan. 1, 1930, at Guardian Trust Company, Cleveland. Numbers called: M381 lowest, M442 highest.

Hanna Furnace Company, entire issue of 8 per cent cumulative preferred called for payment at 110 and accrued dividends and current quarterly dividend of \$2 a share on Dec. 14, 1929, at the company's office, Cleveland, Ohio.

Havana (City of), Cuba, \$63,500 of first 6s, due 1939, called for payment at par on Jan. 1, 1930. For information regarding redemption of bonds communicate with Lawrence Turnure & Co., New York. Numbers called: \$100 denomination, 1651 lowest, 6848 highest.

La Junta, Col., \$1,000 of paving bonds called for payment immediately at Colorado Savings and Trust Company, La Junta. Numbers called: 137 and 138.

Lake Meredith Reservoir Company (The), \$5,600 of 6s, dated Jan. 1, 1914, called for payment on Jan. 1, 1930, at Pueblo Savings and Trust Company, Pueblo, Colo. Numbers called: 238 lowest, 569 highest.

Lane County, Ore., entire issue of registered road warrants called for payment on Nov. 27, 1929, at office of the County Treasurer, Eugene, Ore.

Larimer County, Col., \$3,000 of School District 5, issue dated July 1, 1917, called for payment on Jan. 1, 1930, at office of the County Treasurer, Fort Collins, Colo. Numbers called: 53-55, inclusive.

Lehigh & Wilkes-Barre Coal Company, entire issue of preferred called for payment at 55 on Dec. 1, 1929, at First Nations' Bank, New York.

Logan Coal Company, various of first 6s, due Jan. 1, 1933, called for payment at par on Jan. 2, 1930, at Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: 1169 highest.

Longview, Wash., various of local improvement bonds called for payment on Nov. 27 and Nov. 30, 1929, at office of the City Treasurer.

Martin (The D. B.) Company, \$55,000 of first 6s, due Jan. 1, 1935, called for payment at 102 1/2 on Jan. 1, 1930, at Fidelity-Philadelphia Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 52 lowest, 1476 highest.

Mexican Petroleum Company (California), entire issue of twenty-year 6s, due Oct. 1, 1930, called for payment at 103 on Jan. 1, 1930, at Security First National Bank, Los Angeles.

Mineral County, Mont., various of improvement bonds called for payment on Jan. 1, 1930. Issues dated Feb. 1, 1917, Oct. 1, 1917, payable at Guaranty Trust Company, New York. Issue dated Oct. 1, 1919, payable at Northwestern National Bank, Minneapolis, Minn.

Minneapolis Club, \$5,500 of first 5s, due

Routt County, Col., various of road, school and bridge warrants called for payment on Dec. 20 and Dec. 27, 1929.

Royalties Management Corporation, entire issue of preferred called for payment at par and accrued dividends on Dec. 2, 1929, at office of the company, New York.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Nov. 27 and Dec. 17, 1929, inclusive, at office of the City Treasurer.

Sheridan, Wyo., various of paying bonds called for payment on Dec. 1, 1929. Bonds due June 1, 1932, payable at Guaranty Trust Company, New York. Bonds due Dec. 1, 1934, payable at Chase National Bank, New York.

Stillwater County, Mont., \$25,000 of court house and highway bonds called for payment on Dec. 28, 1929, at Kountze Brothers, New York, or office of the County Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment on Nov. 12, Nov. 11, Nov. 15, Nov. 18 and Nov. 19, 1929, at office of the City Treasurer.

Weegeer (P. A.) and Weegeer (G. A.), \$4,100 of first 7s called for payment at 103 on Jan. 1, 1930, at Union Bank and Trust Company, Los Angeles. Numbers called: C9, D34 and D49, M65, M88 and M100.

Wellington, Grey & Bruce Railway Company, \$6,000 of first 7s (extended indefinitely) called for payment at par on Jan. 1, 1930, at office of the Canadian National Railway Company, Montreal, or Orient House, 42-45 Broad Street, London, England. Numbers called: £100 denomination, 123 lowest, 523 highest.

Wenatchee, Wash., various of local improvement bonds called for payment on Dec. 15, 1929, at office of the City Treasurer.

Windsor, Col., bonds 1 to 12, inclusive, of water extension called for payment on Jan. 21, 1930, at office of the City Treasurer.

Yavapai County, Ariz., bonds 5 and 6 of School District 29 6s, dated Dec. 1, 1917, called for payment on Dec. 1, 1929, at office of the County Treasurer.

Portland Vegetable Oil Mills Company, entire issue of 7 per cent notes, due March 1, 1930, called for payment at par on Dec. 1, 1929, at Title and Trust Company, Portland, Ore.

Roanoke Gas Light Company, entire issue of preferred called for payment on Jan. 1, 1930.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, December 17, 1929

Banco Agricola Hipotecario, Guaranteed 20 yr. 7% S. F. Gold Bonds. December 16, Page 52

Bank Gospodarstwa Krajowego, 7% Mortgage Gold Bonds. December 17, Page 55

Bank Gospodarstwa Krajowego, 7% Mortgage Gold Bonds. December 16, Page 52

City of Buenos Aires, External 31 1/2 yr. 6 1/4% S. F. Gold Bonds of 1924. Series 2-B. December 16, Page 52

City of Porto Alegre, 40 yr. 7 1/2% S. F. Gold Bonds External Loan of 1925. December 12, Page 55

Continental Can Company, 7% 20 yr. External Secured S. F. Gold Bonds. December 13, Page 49

Department of Antioquia, 7% 20 yr. External Secured S. F. Gold Bonds. December 13, Page 49

Fourth Church of Christ, Scientist of New York, Outstanding Bonds. December 16, Page 52

Gillean-Chipley Company, 1st Mortgage & Collateral Trust Serial Gold Bonds. December 16, Page 52

Minor C. Keith, Incorporated, 5 yr. 5% Secured Gold Notes. December 16, Page 52

Lloyd Sabauda, 1st Mortgage 7% Marine Equipment Gold Bonds. December 17, Page 55

Mortgage Security Corporation of America, 6% Real Estate Trust Gold Notes. December 13, Page 49

National New York Utilities, Inc., 1st Mortgage & Refunding 5% 50 yr. Gold Bonds. December 11, Page 51

New York Telephone Company, 30 yr. S. F. 6% Gold Debenture Bonds. December 17, Page 55

Northern New York Utilities, Inc., 1st Mortgage & Refunding 5% 50 yr. Gold Bonds. December 11, Page 51

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Pacific Coast Securities News—Transactions on Coast Stock Exchanges



In the first decision ever handed down ordering a railroad to undertake a major rail construction project against its will, the Interstate Commerce Commission directed the Union Pacific and its subsidiaries, the Oregon Short Line and the Oregon-Washington Railroad and Navigation Company, to construct at a cost of \$9,908,000 a 185-mile extension in Oregon to connect with the Southern Pacific system.

The new route will connect a railhead of the Oregon Short Line near Crane, Ore., with the Cascade Line of the Southern Pacific system at Crescent Lake, Ore.

It was afterward indicated that by reason of the fundamental principle involved the carrier was expected to carry the commission's order to the courts for a final determination.

The application for the order was filed with the commission by the Public Service Commission of Oregon, which sought the construction of the road to develop a rich but sparsely settled region in the foothills of the Cascade Mountains. The application was vigorously fought by the Union Pacific and its subsidiaries.

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Seven members of the commission voted for the order and four dissented, including Commissioners Brainerd, Porter, Farrell and Woodlock.

Three of the latter filed dissenting opinions, Commissioners Brainerd and Farrell holding that the commission lacked authority and Commissioner Porter saying that while he was persuaded the commission had such authority, he was not convinced that the project should be ordered on the basis of the record.

The Oregon-Washington Railroad and its parent companies, in opposing the application, declared that the construction of the line would prove economically unsound.

Aviation Corporation of California

Net income of \$212,460 for the nine months ended Sept. 30, 1929, first nine months of the company's operations, equivalent to \$2.12 a share on the 100,000 no par shares of stock outstanding, is reported by Aviation Corporation of California.

Investments at cost are carried on the books of the company as of Sept. 30, 1929, at \$1,862,241, the market price as of that date having been \$1,543,704, according to the balance sheet. In view of the current decline in the market values of securities, the company has deemed it advisable to evaluate all securities as of Dec. 2, 1929, on which basis a book value of \$15.14 is established for each share of the holding company.

The company's statement points out that long-term options to purchase 2,083 shares of Curtiss-Wright Corporation common stock are not reflected in the balance sheet. There are outstanding options on 100,000 shares of capital stock which, if exercised in full, will provide not less than \$2,200,000 in additional capital funds.

Income account for the nine months ended Sept. 30, 1929, follows: Income from sales of securities, \$221,303; syndicate profits, \$8,582; interest earned, \$23,025; dividends received, \$2,100; total income, \$255,010; expenses and miscellaneous deductions, \$8,590; provisions for Federal and State taxes, \$29,340; incorporation and organization expense, \$4,620; net income, \$212,460.

Balance sheet of Aviation Corporation of California as of Sept. 30, 1929, follows:

Assets: Investments at cost, \$1,862,243; stock syndicate participations, \$120,000; demand loans, \$15,338; deposit on subscription of 10,000 shares capital stock of Intercontinental Aviation at \$10, \$50,000; cash, \$8,176; accrued interest receivable, \$3,200; prepaid taxes, \$978; total, \$2,359,935. Liabilities: Accounts payable, \$57; reserve for Federal and State taxes, \$29,340; capital stock represented by 100,000 no par shares, \$1,500,000; initial surplus, \$618,078; earned surplus as of Sept. 30, 1929, \$212,460; total, \$2,359,935.

Approximately 60 per cent of the company's funds acquired from sale of securities was not collected until after March 11, 1929, and hence was not available until that date.

Citizens National Trust and Savings Bank

The Citizens National Trust and Savings Bank of Los Angeles has declared regular quarterly dividend of \$1 per

share, payable Jan. 2 to stock of record Dec. 24.

The Citizens National Company, the investment affiliate of the bank, declared a dividend of 20 cents a share, equivalent to \$1 per share on the old stock. In June stockholders endorsed a five-for-one split, changing par value of shares from \$100 to \$20. This split was made to permit of wider distribution of the stock, since the market price under the old par had advanced to high figures, and also to encourage the staff to acquire an interest in the institution. It has been successful. H. D. Ivey, president, said, and the staff is well represented on the stockholders' list.

A thoroughly satisfactory condition of earnings is indicated in the continuance of the 20 per cent dividend rate by the bank. It represents an actual increase in the amount of the dividend, since it applies on an increased capital. Early in the year 10,000 shares of \$100 par value were offered and were taken at \$500. Returns from this sale were distributed: \$1,000,000 to capital, \$3,000,000 to surplus and \$1,000,000 to Citizens National Company, Mr. Ivey said.

City of San Francisco

The city of San Francisco ended on Monday a problem of fifty years when the Board of Supervisors voted unanimously to accept the offer of the Bank of Italy National Trust and Savings Association of San Francisco to purchase the bond issue of May, 1928, totaling \$41,000,000, authorized for the purpose of buying the Spring Valley water system. The board at the same time voted unanimously to accept the formal offer of the water company, made on March 2, 1928, to sell the properties for \$41,000,000.

After the meeting of the board Arnold J. Mount, president of the Bank of Italy, gave Mayor James Rolph Jr. written notice of the agreement of the bank to buy the bonds, accompanied by a "good faith" check of \$10,000. The purchase price of the bonds was given as par and accrued interest. The city had been trying for a year to market the issue.

As a result of the action of the board the city will take possession on March 2 of the entire Spring Valley properties and own its own water supply.

Dairymaid Creameries

Merging of three East Bay dairy companies into the Dairymaid Creameries, Limited, with consolidated appraised assets of \$515,000, has been approved by the California Corporation Commission with the granting of permit to the new company to issue securities in exchange for business and assets of its predecessors.

The new concern, with authorized capitalization represented by 40,000 shares of no-par preferred and 150,000 shares of no-par common stock, is permitted to issue 4,000 shares of preferred and 19,000 shares of common to H. W. Low & Co., 12,500 shares of common for the outstanding stock of the East Bay Creamery Company, and 27,000 shares of common for the stock of Hughson Condensed Milk Company.

In addition, the new company will issue five shares of common at \$10 net to persons named in the permit and 5,000 shares at the same price to employees of the predecessor companies.

Week Ended Saturday, December 14, 1929

San Francisco

STOCK EXCHANGE STOCKS.

Sales.	High	Low	Last
21 Anglo & Land P Nat Bk. 232 1/2	230	23	23
2,025 Assoc Insurance Fund. 1 1/2	1 1/2	0	0
2,359 Atlas Im Diesel Eng. A 31	284	28	28
298 Aviation Corp of Calif. 7	7	7	7
20 Bank of California N A 305	305	305	305
715 Bond & Share Co. Ltd. 13	12 1/2	12 1/2	12 1/2
5,508 Byron Jackson Co. 19 1/2	18 1/4	18 1/4	18 1/4
100 Calabria Sugar 20	20	*20	20
110 Calaveras Cement 7% pf 82 1/2	82	82	82
99 California Copper 3 1/4	3	3	3
250 California Cotton Mills 24	35	35	35
520 California Ins Co. A 33	33	33	33
15 Cal-Oregon Power 7% pf 107	107	107	107
1,802 California Packing Corp. 69 1/2	68	68	68
20,100 Caterpillar Tractor 61 1/2	55	58 1/4	58 1/4
405 Chloro Chemical Co. 30 1/2	30	30	30
80 Coast Co Gas & El 1st pf 98	98	98	98
200 Cons Chemical Indus. A. 27	26 1/2	27	27

Los Angeles

STOCK EXCHANGE STOCKS.

Sales.	High	Low	Last
300 Aero Corp of Cal.	3.00	2.75	2.75
7,637 Assoc Gas & Elec rights. ....	.00	.00	.00
300 Barnsdall Oil Co.	27	27	27
17,700 Boise Chick Oil. A.	1.70	1.50	1.50
100 Broadway Dept Store pf 75	75	75	75
1,100 Byron Jackson Co.	19 1/2	18 1/2	18 1/2
203 California Bank	125	120	120
200 California Packing Corp 68 1/2	68 1/2	68 1/2	68 1/2
140 Central Investment Co. 95	94	94	94
400 Citizens Natl Bank	114 1/2	113 1/2	114
500 Douglas Aircraft Inc. 15 1/2	15	15	15
900 Emerson Deck & Equip. 22	18	18	18
10 Farmers & Merchants Bk 440	440	440	440
300 Foster & Kleiser 7 1/2	7 1/2	7 1/2	7 1/2
205 Gilmore Oil Co.	11	11	11
200 Globe Grain & Milling 26	26	26	26
100 Golden St Mills Prod Co 36	36	36	36
80 Goodyear Tire & Rub pf. 95	92	92	92

Properties of the H. W. Low Company are located at Twenty-second and Market Streets, Oakland, and at Tracy, San Joaquin County. Holdings of the East Bay Creamery Company have been appraised at \$125,000, and those of the Hughson Company at \$270,000.

The preferred stock of the Dairymaid Creameries pays \$1.75 annual cumulative dividends and is preferred as to assets in the event of liquidation. No changes in the personnel of the old companies are contemplated.

Consolidated Steel Corporation

Consolidated Steel Corporation has called a special meeting of stockholders for Dec. 27 to authorize creation of a 6 per cent note issue of \$2,500,000 of which it is proposed \$1,500,000 will be issued at once with right to holders of both common and preferred stock, of record Dec. 9, to subscribe to a \$1,000 note at par for each 292 shares of common or preferred held.

L. C. Rollins, secretary, in the letter to stockholders states that during the past year Consolidated Steel has expanded its business and acquired additional properties and in so doing has incurred certain obligations which should be funded because they are represented in capital expenditures.

Pacific Indemnity Company

The regular quarterly dividend of \$1.50 a share on the \$50 par capital stock, payable Jan. 1, 1930, to stockholders of record Dec. 14, 1929, was declared by the Pacific Indemnity Company.

Immediately after Jan. 1 notices will be mailed requesting that the present stock certificates be sent in for exchange for new certificates in accordance with the recent action of the stockholders approving proposal to split five for one.

Gross premiums written to Oct. 31, 1929, totaled \$6,345,838 as against \$5,301,585 for the first ten months of last year, an increase of \$1,044,253 or 19.7 per cent. Net premiums, after deducting premiums ceded to reinsuring companies, totaled \$4,309,707 compared to \$3,270,927 last year, an increase of \$1,038,779 or 31.7 per cent.

Excess of income over disbursements before dividends was reported at \$1,079,377 of which \$750,563 was assigned to various insurance reserves, the largest single item being an increase in the premium reserve amounting to \$503,008. There was credited to surplus account \$193,813 after providing for dividends in the amount of \$135,000.

After giving effect to the stockholders equity in the increased unearned premium reserve, earnings for the first ten months are at an annual rate of \$21.24 per share or more than three and one-half times present dividend requirements. M. R. Johnson, vice president, said.

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Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions



THE directors of the Westinghouse Electric and Manufacturing Company have increased the annual dividend on the common and preferred stocks from \$4 to \$5 and declared the first quarterly dividend at the new rate payable on the preferred stock on Jan. 15, and on the common stock on Jan. 31, both to stockholders of record on Dec. 31.

The increase in the dividend followed a report from A. W. Robertson, chairman of the board, that earnings for the current year would approximate \$10 a share. The stock of the company is at \$50 par value, making the new rate equivalent to the annual disbursements of 10 per cent.

No announcement was made by the directors in regard to a split-up of the stock which has been reported in Wall Street as being under consideration. The plan was understood to embrace a three-for-one split-up of the present common stock and the creation of new preferred stock to be exchanged for the present preferred on a basis of three shares for each one of the present shares. Both of the classes of new shares would be, according to report, without par value.

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The lack of any statement from the directors regarding the plan led to a divergence of opinion as to whether the plan had been abandoned. An authority close to the company, however, said it had been postponed pending further indications of earnings in 1930, upon which the dividend basis of the new stock would be estimated. The annual meeting of the stockholders will take place on the second Wednesday in April, and it was said that before that time the directors would have actual results to verify present indications of earnings as a guide to recommendations in regard to a dividend basis in case of a split-up. The purpose of the split-up is understood to be the wider distribution which stock selling at approximately \$50 a share usually attains over one selling at \$150.

The new dividend rate will call for a disbursement of \$18,346,195 a year, an increase of \$2,669,239 over the \$4 dividend rate. The company has outstanding \$129,463,250 out of \$196,000,000 in common stock authorized, and \$3,998,700 in preferred stock of \$4,000,000 authorized.

Baldwin Locomotive Works

The Baldwin Locomotive Works has received orders for five engines from the Belt Line Railroad of Chicago, one from Atchison, Topeka & Santa Fe; one from American Bridge Company and three small switching engines. With the twenty locomotives received from Chicago, Burlington & Quincy, this makes a total of thirty engines booked so far in December. Business with controlled Standard Steel Works is continuing in satisfactory manner, with more unfinished business on its books than in several years.

Bayuk Cigars Dividend

Bayuk Cigars declared a dividend of 75 cents a share on common stock, payable Jan. 1 to stockholders of record Dec. 31. The company has been previously paying 50 cents quarterly on common.

Regular quarterly dividend of \$1.75 a share on first preferred stock was declared, payable Jan. 15 to stock of record Dec. 31.

Donner Steel Company

W. P. Witherow, president of the

Witherow Steel Corporation, Pittsburgh, recently merged with the Donner Steel Company, Buffalo, was elected to the newly created position of chairman of the board at a meeting of Donner directors. Floyd K. Smith is president of the company, which is controlled by the Continental Shares-Eaton interests of Cleveland. Mr. Witherow has been prominently associated with the steel trade for over twenty years. In 1913 he organized the Witherow Steel Company. The Donner Steel Company manufactures special alloy and other steel products. Its combined assets now aggregate \$34,000,000.

Green & Coates Streets Passenger Railway

Stockholders of the Green & Coates Streets Philadelphia Passenger Railway Company at the special meeting approved sale of the company's car barn properties bounded by Twenty-fourth Street, Twenty-fifth Street, Fairmount Avenue and Wallace Street, for \$500,000. The purchaser of the property was not disclosed.

The money received from the sale, capitalization of the company, is to be equivalent to \$50 a share on the total held in trust for the benefit of Green & Coates Company stockholders. The trustee is the Real Estate Land and Title Trust Company. The income from this fund, it is stated, should enable the traction company to resume the \$6 annual dividend previously paid on the stock. The company has been paying \$5.20 annually on the stock since October, 1918.

The company's property was leased to the Peoples Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$60,000 and all charges. The lease was later assigned to the Union Traction Company and through the latter, assumed by the Philadelphia Rapid Transit Company on July 1, 1902. Under a court decision Federal taxes are deducted from the guaranteed rental, which resulted in a reduction in the dividend rate on stock in October, 1918, from \$6 to \$5.20 annual basis.

I. Fischman & Sons

I. Fischman & Sons, world's largest manufacturers of soda fountains, reports that sales for the week of Dec. 2, 1929,

Week Ended Saturday, December 14, 1929

Philadelphia

STOCKS.

	Sales.	High.	Low.	Last.
3,110 Aimer Stores	3%	3%	3%	3%
7,700 Amer Stores	49 1/2	48	45 1/2	45
324 Amer Tel & Tel.	234	218 1/2	222 1/2	222
7,400 Bankers Secur pf.	42	38 1/2	41 1/2	41
455 Bell Tel of Pa.	114 1/2	114 1/2	104	104
8,500 Budd Wheel Co.	11 1/2	9 1/2	10 1/2	10 1/2
2,800 Canadian Marconi	4 1/2	3 1/2	4 1/2	4 1/2
3,500 Central Fire Ins.	24 1/2	23 1/2	23 1/2	23 1/2
600 Commonwealth Gas Ins.	24	21	21	21
58,300 Com'wealth & Southern	16 1/2	15 1/2	13 1/2	13 1/2
10 Consolidated Trac of N J	45	45	45	45
200 Cramp & Sons	1	1	1	1
19,700 E G Budd	11 1/2	10 1/2	10 1/2	10 1/2
920 Do pf	68	67 1/2	68	68
265 Electric Storage	73 1/2	70 1/2	71 1/2	71 1/2
5,000 Fire Association	40%	39	40	40
17 Giant Portland Cement	8	8	8	8
3,850 Glazier T. Reta for Ford	13	11 1/2	11 1/2	11 1/2
340 Horm & Hardart, Phila.	170	165 1/2	165 1/2	165 1/2
2,000 Do N Y	45	42	42	42
4,300 Ina Co of No Amer	70 1/2	64	70 1/2	70 1/2
3,900 Lake Superior	13 1/2	11 1/2	12 1/2	12 1/2
2,200 Lehigh Navigation	112 1/2	107	111 1/2	111 1/2
600 Louis Mack Shoe	1	1	1	1
4,500 Manufacturers Cas Ins.	37 1/2	36 1/2	37 1/2	37 1/2
5,000 National Pwr & Light	36 1/2	33 1/2	33 1/2	33 1/2
23,200 National Biscuit	14	13	13	13
30 Pa Cent Lt & Pwr pf.	17 1/2	17 1/2	17 1/2	17 1/2
22,500 Pennsylvania Railroad	83 1/2	80 1/2	82 1/2	82 1/2
200 Pennsylvania Salt	97	97	97	97
110 Phila Dairy Prod pf.	88	86 1/2	88	88
2,600 Phila Elec Pwr 8% pf.	32%	31%	32	32
3,410 Phila Rapid Transit	42	40	40 1/2	40 1/2
3,110 Do pf	40%	38 1/2	38 1/2	38 1/2
600 Phila Traction	42	41	41	41
45,800 Pitts Corp of Pa c.	12	11 1/2	12 1/2	12 1/2
1,300 Pitt Serv of N J	84	77 1/2	79 1/2	79 1/2
400 Reliance Insurance	18 1/2	15	18 1/2	18 1/2
45 Scott Paper	59	53	59	59
1,900 Sent Safety	81	76	76	76
1,900 Shreveport Pipe Line	10	9	9 1/2	9 1/2
900 Tonopah Mining	2 1/2	2 1/2	2 1/2	2 1/2
600 Tonopah Belmont	1	1	1	1
102 Traction Pal Bridge	31	30	31	31
50 U S Brew com.	37 1/2	36 1/2	32 1/2	32 1/2
1,800 Do new pf.	97 1/2	97	97 1/2	97 1/2
306,900 Do rights	1%	1	1	1
2,970 Union Traction	27 1/2	25 1/2	26	26
900 U S Dairy A.	54	52 1/2	52 1/2	52 1/2
3,800 United Elec of Italy, rts.	3%	3%	3%	3%
5,000 United Lt & Power A.	30 1/2	26	27 1/2	27 1/2
3,000 West Jersey & Seashore	55	54 1/2	55	55
100 Westmoreland Coal	13	13	13	13
	BONDS.			
\$10,000 Elec & Peoples 4%	42%	42%	42%	42%
15,000 Interstate Ry 4%	25%	25%	25%	25%
10,200 Phila Elec 1st 5%	104	103	104	104
4,000 Do 5 1/2% 1947	108 1/2	105 1/2	105 1/2	105 1/2
1,000 Do 5% 1950	103	103	103	103

Philadelphia—Continued

BONDS. High. Low. Last.

4,000 Do 5 1/2% 1953..... 105 1/2 105 1/2 105 1/2

21,000 Phila Elec Power 5 1/2%..... 104 1/2 104 1/2 104 1/2

9,000 York Ry 5%..... 92 1/2 91 91 1/2

STOCKS.

BONDS. High. Low. Last.

1,640 Do pf..... 84 8 8 1/2

390 Argo Gas..... 11 1/2 10 1/2 10 1/2

1,640 Do pf..... 84 8 8 1/2

415 Arm Cork..... 64 1/2 63 1/2 64

1,925 Brew Metal..... 52 1/2 51 1/2 51 1/2

6,498 Copper Stes..... 52 1/2 51 1/2 51 1/2

185 Clark (D L)..... 15 1/2 14 1/2 15 1/2

860 Devonian Oil..... 11 1/2 11 1/2 11 1/2

50 Donaboea, A..... 17 1/2 17 1/2 17 1/2

50 Follansbee pf..... 94 93 93

38 Ind Brew pf..... 1 1 1

21,810 Int Rust Iron..... 31 1/2 31 1/2 31 1/2

30 Alum Goods..... 25 25 25

4,370 Am Austin Car..... 7 1/2 5 1/2 5 1/2

2,900 Argo Gas..... 108 108 108

1,640 Do pf..... 84 8 8 1/2

300 McKinney Mfg..... 7 7 7

320 Nat Fireproof..... 33 32 32 1/2

30 Do pf..... 37 35 35 1/2

40 Nat Erie, A..... 37 37 37

100 Pitts Brew pf..... 5 1/2 5 1/2 5 1/2

900 Pitts Forging..... 11 1/2 10 10 1/2

1,510 Pitts Oil & Gas..... 3 3 3

1,308 Pitts Glass..... 55 53 54

1,195 Pitts Screw & Bolt..... 19 19 19

500 Plymouth Oil..... 28 27 27 1/2

23 Pitts Steel Foundry..... 23 23 23

510 Salt Creek Oil..... 2% 2% 2%

16,000 Toy Min..... 0 0 0

1,750 Shamokin Oil..... 17 17 17

500 Stan Steel Spring..... 43 42 43

500 Stan Electric Dev..... 13 13 13

805 Un Eng & Foundry..... 42 38 40

30 Van Alloy Steel..... 67 67 67

7,584 West Pub Service..... 284 254 254

120 Wm Toller..... 45 45 45

630 Witherow Steel..... 42 40 40

1,235 Do N. R...... 14 14 14

1,181 Eng of Pitts N. A. 170 170 170

10 Colonial Trust..... 315 315 315

10 First Natl Bank..... 390 390 390

18 Peoples Pitts Trust..... 170 165 165

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Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions

established a new high record in the history of the company. Sales for that year amounted to \$278,593, an increase of more than 225 per cent over the first full week in December, 1928, states Maurice I. Fischman, president, in a letter to stockholders. Mr. Fischman points out that this record was established despite the fact that the month of December is the low month of the year in the soda fountain manufacturing industry.

Opening of branch factory offices in Boston, Detroit, Pittsburgh, Washington and Buffalo is also announced.

Newton Coal Company

In the annual report mailed to stockholders, Charles A. Johnson, president of the Newton Coal Company, says: "Since April of this year the Newton Supply Company, a subsidiary, has been acting in the capacity of distributor for this section of Zerozone electric refrigerator equipment and McCray refrigerators for all purposes, as well as a buckwheat burning device. Within the last two months we have made arrangements to have boilers, hot-water heaters and garage heaters manufactured for us under the trade name 'Coalogic.' The distribution of these products to heater concerns, dealers, &c., throughout the country will be handled by our sales forces."

Commenting on financial condition of the company, President Johnson said: "The net assets at Oct. 31, 1929, amounted to \$2,178,522 or \$178,522 in excess of the amount required under Article 1, Section 16, Clause 3 of the by-laws, and the net quick or current assets amount to \$803,863 or \$203,863 more than required by the same article and section, Clause 4. The ratio of current assets to current liabilities Oct. 31, 1929, was 1.92 to 1 as compared with 2.26 to 1 on Oct. 31, 1928."

Balance sheet as of Oct. 31, 1929, compares with preceding year as follows:

	1929.	1928.
Fixed assets	\$1,336,479	\$1,226,695
Good-will	1,117,100	1,117,100
Inventories	698,539	654,590
Accs and bills receivable	730,953	887,572
Cash	274,164	279,698
Prepaid expenses	35,367	40,396
Trade agreement	822,300	822,300
Other assets	169,690	723,931
Total	\$5,184,596	\$5,751,282
LIABILITIES.		
First preferred	\$1,205,800	\$1,750,000
Second preferred	55,700	55,700
Common stock	2,152,150	2,156,150
Bills payable	322,175	112,000
Accounts payable	567,204	656,411
Accrued liabilities	12,131	
Reserves	11,910	75,766
Surplus	869,655	933,124
Total	\$5,184,596	\$5,751,282

During the year ended Oct. 31, 1929, the company sold and delivered 589,663 tons of domestic and steam coal. Combined operations of parent and subsidiary companies for the fiscal year, after providing for depreciation, resulted in net loss of \$63,467 as previously reported.

Philadelphia National Insurance Company

The Philadelphia National Insurance Company has declared a quarterly dividend of 30 cents a share, payable Jan. 15 to stockholders of record of Dec. 31. Previously the company has been paying quarterly dividend of 25 cents a share.

Pittsburgh Screw and Bolt Corporation

Sales of the Pittsburgh Screw and Bolt Corporation are being maintained in good volume, according to an analysis by The Philadelphia Financial Journal. Only a moderate recession is shown from the high activity of the third quarter. Sufficient orders are on hand to insure the continuance of operations at about the present level for the remainder of the year.

There is little of the seasonal element in the company's business, but the final months of the year are usually marked by a slightly lower volume than the earlier periods.

The Colona Manufacturing Company, a subsidiary which makes pipe thread protectors, is having a good quarter. This reflects the fact that the pipe business has been better than most other branches of the steel industry since the prevalent downward trend in activity started. November reflected some decline in the

demand for thread protectors, but December is expected to be more active.

Allowing for the fact that the profit in the fourth quarter will not be quite as large as in the third, Pittsburgh Screw and Bolt is expected to earn between \$2.30 and \$2.40 a share on the 1,500,000 shares of no par stock. The annual dividend rate is \$1.40 a share, so that a margin of nearly \$1 a share will be shown over dividend requirements.

The present corporation was formed last March by the consolidation of the old Pittsburgh Screw and Bolt Company with the Colona Manufacturing Company and the Graham Nut and Bolt Company. The combined earnings of the three organizations for 1928 were \$2,270,134, or \$1.51 a share on the basis of the present capitalization.

The sharp gain in earnings is a reflection of the economics resulting from the merger and the generally high rate of business activity in the early part of the present year. Net profit in the first nine months of \$2,628,221, or \$1.75 a share on 1,500,000 no par shares of capital stock was greater than in the full year of 1928.

Production of Dick aeronautical propellers has been started on a small scale. Full operations on this product will not be started until next year. Efforts are now being devoted to development work and the improvement of the product.

The propellers being produced at present are made of alloy steel plates welded together at the edges. Exceptional strength and lightness of weight are claimed for the product. The pitch of the propeller is adjustable.

A refinement of the propellers now being made has also been developed. Samples are awaiting government tests. In the new propellers advantage is taken of the hollow construction of the blades to improve the method of handling exhaust gases. Hubs have been devised which carry the gases from the motor into the blades. Holes are placed in the trailing edges of the blades. The whirling blades form a vacuum behind them so that the exhaust gases are pumped out of the motors eliminating the back pressure of the atmosphere which ordinarily retards the speed of the engines. This improvement also tends to muffle the noise from the exhaust.

Pittsburgh-Suburban Water Service Company

Pittsburgh-Suburban Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$320,535 for the year ended Oct. 31, 1929, as compared with \$307,063 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, total \$132,327 as against \$144,735. Gross income amounted to \$188,209, which compares with \$162,328 for the year ended Oct. 31, 1928.

Reading Company

Freight and coal loaded on Reading Company lines and loaded cars received from connections for the month of November amounted to 200,614 cars, compared with 226,400 cars in October, 1929, and with 216,294 in November, 1928. For the eleven months loaded cars handled totaled 2,239,275, as compared with 2,198,389 in corresponding period of 1928.

Reading Company loadings by months since first of year follow:

	1929.	1928.	Inc.
November	200,614	216,294	+15,680
October	226,400	235,978	-9,578
September	205,760	198,502	7,258
August	211,376	303,860	-7,516
July	195,604	184,148	11,456
June	197,351	191,143	6,208
May	210,051	209,344	707
April	204,249	198,047	6,202
March	205,386	196,852	8,534
February	185,554	181,536	4,018
January	196,930	182,685	14,245
Total	2,239,275	2,198,389	40,886

*Decrease.

United Gas Improvement

Following the action of the Public Service Corporation of New Jersey in declaring a special dividend of 80 cents a share on common stock, it was reported that United Gas Improvement Company, which owns substantial interest

in Public Service, may follow suit with a special dividend. Next meeting of directors of U. G. I. will be held on Dec. 20 to take place of meeting which normally would be held Dec. 25.

The United Gas Improvement Company, according to latest figures, owned 1,662,606 shares of Public Service common, and its share of the extra dividends of 80 cents will amount to \$1,330,084. In addition to some other profits realized from sale of securities, the U. G. I. realized a substantial profit on sale of its interest in General Gas and Electric Company. The G. G. & E. stock was held by Gas Securities Corporation in which the U. G. I. owns an 87 per cent interest. The General Gas stock was sold for \$46,725,525, payment being made last October, and Gas Securities is reported to have realized a profit of upward of \$7,000,000 on the transaction.

An initial dividend of 25 cents a share on U. G. I. new no par stock was declared several weeks ago, placing stock on \$1 annual basis. Dividend is payable Dec. 31 to stock of record Nov. 30.

In addition to declaring the special dividend of 80 cents, making \$3.40 in dividends on the common for 1929, Public Service directors announced that next year the company would pay regular quarterly dividends of 85 cents on common, placing stock on regular annual basis of \$3.40, same amount as paid in 1929, so that U. G. I. will receive same return on its holdings next year as the larger returns on investment realized in current year.

In 1928 Public Service paid a regular dividend on common of \$2 per share and

in December, 1928, an extra dividend of 40 cents, making a total of \$2.40 paid on common in that year. In January, 1929, Public Service increased quarterly dividend rate on common to 65 cents from 50 cents per share, and annual rate to \$2.60 from \$2. With special dividend of 80 cents just declared, payments on common in 1929 will total \$3.40, against \$2.40 in 1928, increase of \$1 per share.

In final quarter of 1928, United Gas Improvement Company, in addition to regular quarterly dividend of 2 per cent, paid an extra dividend of 1 per cent, making a total for 1928 of 9 per cent, or \$4.50 per share. In January, 1929, U. G. I., like Public Service, increased its regular rate by declaring a quarterly dividend of 2½ per cent, placing stock on a 9 per cent, or \$4.50, annual basis.

The United Corporation will also benefit by the special dividend and higher rate established by Public Service on its common stock, as United Corporation of July 1 held 959,921 shares of Public Service common, on which special dividend amounts to \$767,936. United Corporation also owned on that date 754,881 shares of United Gas Improvement common which has since been split up five shares for one, giving United Corporation 3,774,405 shares of new no par U. G. I. common, so that it would stand to benefit in a substantial way in event that U. G. I. also declares an extra dividend.

Shreveport-El Dorado Pipe Line

At a meeting of the directors of the Shreveport-El Dorado Pipe Line Company held at Shreveport, La., it was decided that the best interests of the stockholders would be served by conserving its cash. It was resolved, therefore, not to pay the regular dividend on Jan. 1, 1930.

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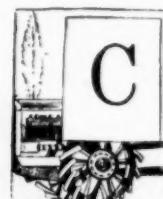
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C H I C A G O
for the first time became a billion dollar security market in the year 1929, according to a summary of Chicago financing during the current year, prepared by the research department of Lawrence Stern & Co., investment bankers.

This survey shows that total stock and bond issues underwritten by investment houses having their main offices in Chicago during the first eleven months of this year, totaled about \$1,115,000,000, as compared to the record-breaking volume of approximately \$975,000,000 registered in the entire year of 1928.

During the forthcoming year the survey predicts that the relative importance of Chicago as an underwriting and distributing centre will continue to show gains. Furthermore—on account of the character of its industries and its population—it is predicted that Chicago will recover more quickly from the effects of stock market deflation than Eastern centres. For this reason, Chicago bankers and investment dealers are optimistic regarding the coming year.

"The nature of Chicago's trade territory," said the survey, "is such as to make for stability and for quick recovery from any economic disturbance. The wealth of the Chicago area is more evenly balanced and diversified than that of any other section of the country. It has, first of all, the vast agricultural strength of the Middle West, with corn, wheat, live stock and other sources of wealth that are created anew each succeeding season.

"At the same time it has great industrial power, with manufacturing activities which rival the older centres of the East. In finance it has great banks and is an important centre for security distribution, but the relative importance of its financial markets is such that it is not vitally affected by financial market disturbances.

"Thus Chicago, on account of the diversity of its wealth, was not affected by agricultural depression as much as other centres which were more wholly dependent upon agriculture; it is not as much affected by industrial depression as eastern industrial centres because its industry is balanced by its agriculture, and it is less affected by financial disturbances than is New York."

The total of Chicago's financing for the first eleven months of the year, according to the Lawrence Stern & Co. survey comprises 85 stock issues totaling about \$516,000,000 and 224 bond issues totaling a little less than \$600,000,000. This compares with 1928 figures of 72 stock issues totaling about \$190,000,000 and 246 bond issues totaling nearly \$787,000,000.

In the 1929 financing of Chicago investment houses, investment trusts constituted the largest single group, with a total of \$376,605,000. Of this amount,

\$319,605,000 represented stock issues and \$57,000,000 bond offerings. Public utilities constituted the next most important group with a total (including both stocks and bonds) in excess of \$350,000,000; industrial financing was third in volume, exceeding \$287,500,000 and was followed by real estate with approximately \$125,000,000.

The survey stated that Chicago's progress as an investment centre has been relatively greater in the field of bonds than in stocks—a factor which works to the advantage of this territory in a period of stock market deflation such as was recently witnessed. The steady increase of Chicago's relative importance in bond financing is illustrated in the following table:

In 1927 the proportion of the country's bond offerings underwritten by Chicago banking institutions was about 10 per cent. In 1928 Chicago's share was approximately 12 per cent. In 1929 Chicago bankers underwrote about 14½ per cent.

*On the basis of the first eleven months.

"The Chicago territory," the survey concludes, "is one where wealth is relatively evenly distributed, without extremes of luxury or of poverty. Economic stability is a natural result of such a condition. The millions of substantial citizens of the Mississippi Valley are continuing and will continue to make a living, to buy useful goods, and to save and invest a surplus—regardless of market fluctuations. There is in this territory today a vast reservoir of capital—and a vast potentiality for future savings—which, according to all indications, should flow in large volume into the investment securities market during the coming year."

Associated Apparel Industries

Associated Apparel Industries, Inc., on basis of orders received to date for delivery before the end of the year, estimated net income for calendar year 1929 will be at least \$1,455,000, or over \$7 a share on the 200,000 common shares, against \$913,388 in 1928, or 4.45 on the common after preferred dividends.

The company has changed its fiscal year to end Nov. 30. Net income for the eleven months ended Nov. 30, last, was about \$1,300,000, or around \$6.50 a share. In addition to the two regular quarterly dividends of \$1 previously authorized the company also declared regular quarterly dividend of \$1 on the common, payable July 1 to stock of record June 20.

Foreman-State Corporation

Foreman-State Corporation, representing the merged investment activities of the Foreman National Bank, The Foreman Trust and Savings Bank and The State Bank of Chicago, has begun an important expansion program throughout the Middle West and in the East in line with the policy of the corporation to become one of the largest representative originating and distributing investment organizations in the country.

New York offices of the corporation

Week Ended Saturday, December 14, 1929

STOCK EXCHANGE. STOCKS.

Sales.	High.	Low.	Last.	STOCKS.	High.	Low.	Last.
556 Abbott Lab	39	38½	39	66,150 *Bendix Aviation	39½	33	38
650 Acme Steel	100	94	94	82,950 Borg Werner	38	33½	38
750 Adams Mfg Co	30	29½	29¾	650 Do of	99½	97	99½
200 Adams Roy	8	7	7	600 Brach & Sons	18	17	17½
1,450 Addresso I Corp.	23	22	22½	50 Bright S El. A	1½	1½	1½
600 Alawth Mfg	24½	22	23	200 Do B	1½	1½	1½
1,600 All Am Mob	24	22	23½	1,100 Do B	22	20	20
8,350 Allied Prod C	39½	35	38	1,100 Do B	14	12½	13½
1,800 Allied M Ind	15	15	15	1,000 Bruce E L Co	50	50	50
350 Altorf, B cv pf	40½	39	40	6,900 Burn Tr Corp	31½	25½	31½
550 *Am Colorotype	24	23	24	11,100 Butler Bros	21½	20	20½
1,650 Am Com P A	25	24½	25	650 Camp W C F	24	23	24
100 Do war	41½	41½	41½	2,600 Castle A M	56½	52	53½
3,200 Am Equities Co	18	16½	16½	7,450 Ceco Mfg Corp	24½	20	23½
20 Am Equip & Tel	220	22	22½	400 Cent Ill P S pf	96	95	96
100 Am P U P pf	91	90½	91	1,800 Cent Ill S. Inc	27½	26	26½
300 Am Pub S	98½	98½	98½	5,300 Do P S S A	30½	25½	36
2,350 Am Rad Tel St	25	2	2	52,500 ***Cen S W U	35	19½	47½
500 Am Service	7	7	7	100 Do prior pf	98½	98½	98½
3,650 Art Metal Wks	21½	19½	19½	350 Do pf	95	94½	95
650 Aso Apparel	37	36	37	50 Cent S Util C	88½	88½	88½
125 Aso Tel Tel C	59	59	59	500 Chain Belt	43	42½	43
7,200 Aso Tel Util	25½	22	24	500 Cherry Burrel	44½	43	44
350 Atlas Inv	57	54½	57	800 Chi C & C R pf	12	10½	10½
4,400 Auburn Auto	225	200	210	560 Do ctfs	10½	9	10½
100 Backstay Welt	35	35	35	67,500 Chi Corp	15½	14	15
650 Balaban & Katz	64	63	64	26,000 Do	40½	38	39½
1,650 Bancokent Co	23	21½	21½	750 Chi Elect Mfg	67½	65	67½
5,200 Blums, Inc	29½	27	27½	15,650 Chi Invest Cor	9½	6½	7½
9,050 Bastian Bless C	43	36	42	5,400 Do pf	32½	31½	32
2,300 Baxter Laund	14½	12½	13½	1,450 Chi Yel Cab	27	26½	26½
300 *Beatrice Cream	77½	75	75	34,250 ***Cities Serv	30½	27½	28½
900 Binks Mfg Co	27	26	26½	1,900 Club Alum	4½	4	4

Continued on Page 1227

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Chicago Securities—Chicago Stock Exchange News and Transactions

will be formally opened Jan. 1, 1930, with Boudinot Atterbury, resident vice president, in charge. The corporation will occupy the twenty-seventh floor of the National City Company building at 52 Wall Street. Mr. Atterbury's staff will be composed of a trading department, a municipal department, a staff of institutional salesmen, a statistician and a staff of South American and Continental European buyers.

Officers directing the affairs of the corporation from Chicago headquarters at 33 North LaSalle Street are Gerhard Foreman, president; Robert B. Whiting, vice president in charge of wholesaling and municipals; Edwin M. Stark, vice president in charge of buying; Harold E. Wood, vice president in charge of sales; John W. Ogden, vice president; D. T. Richardson, vice president; J. F. Notheis, vice president; J. J. Burns, second vice president; G. W. Blair, controller, and L. J. Mullin, assistant treasurer.

Illinois Power and Light Corporation
Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Field, Glare & Co., E. H. Rollins & Sons and Spencer Trask & Co. are offering an additional issue of \$5,000,000 of first and refunding mortgage gold bonds, Series C, 5 per cent, of Illinois Power and Light Corporation. The bonds are dated Dec. 1, 1926, mature Dec. 1, 1956, and are priced at 94½ and interest yielding over 5% per cent.

Illinois Power and Light Corporation owns and operates electric power and light, gas, water, heat, city railway and bus properties in a large number of municipalities in Illinois, and owns or controls all of the common stock of several important subsidiary public utility companies. The combined companies serve a population of more than 1,290,000 in over 500 municipalities in Illinois, Iowa and Kansas.

For the twelve months ended Oct. 31, 1929, gross earnings from operation of the system, less intercompany items, were \$37,256,718 and net income available for corporation bond interest \$15,057,043, or over 2.56 times the annual interest of \$5,864,743 on \$107,005,300 mortgage bonds outstanding with the public included in this issue. Over 80 per cent of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation. For over 24 years the principal companies constituting the system have increased in earning power and have paid dividends on their preferred stocks without interruption.

The equity behind these bonds is represented by \$9,080,500 of debenture bonds, \$4,650,000 of 5 per cent cumulative preferred stock, 410,000 shares of \$6 cumulative preferred stock and 600,000 shares of common stock. Dividends have been paid regularly in the common stock since October, 1923.

Jewel Tea Company

The Jewel Tea Company, Inc., reports that its sales for the four weeks ending Nov. 30, 1929, were \$1,386,469.76, as compared with \$1,370,971.72 for parallel weeks in 1928, an increase of 1.13 per cent. The average number of sales routes for parallel weeks in 1929 was 1,199, and in 1928, 1,115, an increase of 7.53 per cent in selling units.

Sales for the first forty-eight weeks of 1929 were \$15,384,805.53, as compared with \$14,575,683.64 for a like period in 1928, an increase of 5.55 per cent. For these weeks the average number of routes in 1929 was 1,177, and in 1928, 1,105, an increase of 6.52 per cent in selling units.

Kalamazoo Stove Company

Kalamazoo Stove Company sales for the first eleven months of 1929 were \$4,197,886, against \$3,528,720 in the like 1928 period and shipments \$3,873,777, against \$3,318,070.

Middle West Utilities Company

October gross of the Middle West Utilities Company and subsidiaries ran about \$850,000 ahead of last year despite the fact that 1929 figures did not include gross of the Interstate Public Service Company, taken over by Midland Utilities as of Jan. 1, last. In recent months the system's gross has been running ahead of 1928 despite this handicap. For the full year the gross will show a

material increase over the 1928 gross of \$150,000,000.

On basis of the average common stock outstanding during the year, Middle West will probably show around \$1.50 a share on new common in 1929. After adjustment of income account to new capitalization, Middle West in the twelve months ended Sept. 30 showed \$1.33 a share on new common to be actually outstanding following recapitalization. Earnings a share on the average common stock outstanding during that period would, of course, be somewhat higher.

Financing of Middle West system's \$71,000,000 capital expenditure program for 1930 is already under way. Four operating subsidiaries recently sold an aggregate of \$11,500,000 of 5 per cent bonds. The extent to which bond financing will be used next year, however, will depend on market conditions and capital setups of various companies in the system. Middle West's policy is to keep bonded indebtedness of operating companies around 50 per cent of the total capitalization.

Operations of the Middle West System in the last few years have not only been greatly expanded in this country, but have extended across its borders. It is understood a new company, to be known as the Middle West Utilities Company of Canada, is being formed to take over certain Canadian properties. Details as to this new company will probably be given out later this month.

Northern States Power Company

Halford Erickson vice president in charge of operation, Byllesby Engineering and Management Corporation, has announced approval by the board of directors of the Northern States Power Company of the purchase of the hydroelectric plant of the Dells Paper and Pulp Company at Eau Claire, Wis. In accordance with the purchase contract between the Northern States Power Company and the paper company, which was signed on Dec. 10, the power company will take possession of the paper company's hydroelectric plant not later than May 1, 1930, on which date the power company guarantees to be able to supply the full electrical requirements of the paper company.

The Northern States Power Company, according to R. F. Pack, vice president and general manager, expects to spend approximately \$600,000 in additions and improvements in the newly acquired hydroelectric plant and in connections between this plant and the sixty-six kilovolt transmission lines of the power company. The paper company, in accordance with the contract, will remove three pulp grinders from existing water wheels and arrange to drive these with large synchronous motors which will be purchased by the paper company. The power company will then install on these water wheels three 2,000 kilovolt-ampere water wheel type generators.

It also was announced that a 12,000 kilovolt-ampere transformer bank will be installed by the power company at the hydroelectric plant for the purpose of transforming from the generator voltage of 2,300 to the transmission voltage of 66,000. Actual connection to the power company system will be made over a short 66,000 volt transmission line to be built to the power company's existing Madison Street substation at Eau Claire, where extensive changes will also be required by reason of the added capacity of the hydroelectric plant.

The acquisition of this hydroelectric plant, according to Mr. Pack, will permit full use of water power available at this location on the Chippewa River, since the connection to the power company's system, together with the added generators, will permit of sending all of the power not utilized in the paper company's industrial plant on the transmission lines of the power company.

Purchase of these additional generating facilities may be attributed to the increasing demand for energy as a result of industrial as well as residential growth in the Wisconsin division of the Northern States Power Company.

Peoples Light and Power Corporation
Short-term financing by the Peoples

Iowa City, Iowa, Lawrence, Kan., and Beckley, W. Va.

Western Power, Light and Telephone

A. B. Leach & Co., Inc., and Halsey Stuart & Co. are offering \$2,500,000 6 per cent gold notes of Western Power, Light and Telephone Company, dated Dec. 1, 1929, and due June 1, 1931. These notes are part of an issue of \$10,000,000 authorized by the utility company in connection with a program of expansion adding several new companies to the present group operated by Western Power.

Through subsidiaries the company operates a group of electric light and power, gas, water, ice and telephone companies in Missouri, Kansas, Oklahoma, New Mexico and Texas. The new companies include telephone companies in Oklahoma and Missouri and an electric light plant in Kansas previously municipally operated.

Preliminary earnings statement shows gross revenues for the entire group, including the companies just added, of \$2,310,091 for the twelve months ended last Aug. 31. Operating expenses, maintenance and depreciation as provided in the First Lien Trust Indenture, taxes, annual interest and dividend requirements on subsidiaries' securities outstanding in the hands of the public, and after annual interest requirements on the corporation's first lien bonds, there remained a balance of \$1,559,064. This latter sum compares with \$440,000, which represents the combined total of annual interest requirements on the outstanding 5 per cent Convertible Gold Debentures, Series of 1979, and maximum interest requirements on this issue of one-year notes.

Through its subsidiaries Peoples Light and Power Corporation renders public utility service in territories having a total estimated population in excess of 500,000. More than 56 per cent of the net operating income is derived from electric properties which are mostly hydroelectric systems, over 22 per cent from gas properties and over 15 per cent from water properties. The corporation's operating subsidiaries, all of which are wholly owned, include Green Mountain Power Corporation (Vermont), Wisconsin Hydro-Electric Company, Texas Public Service Company and Eastern Minnesota Power Corporation. The corporation also has properties in several Northwestern States, including Oregon and Washington, which serve electricity to more than forty communities, as well as properties which supply utility service in groups of communities in other States, including such cities as

Wisconsin Power and Light Corporation

Offering has been made of a new issue of \$2,500,000 Wisconsin Power and Light Company first lien and refunding mortgage 5 per cent gold bonds, due Dec. 1, 1958, at 96½ and interest. The offering is made by Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co.

The corporation supplies electric light and power to 268 communities located in thirty counties of Central and Southern Wisconsin, including Beloit, Fond du Lac, Sheboygan, Janesville and Monroe, and wholesales power to sixty-five communities having an aggregate population exceeding 700,000. In addition it serves ninety-eight communities with gas, water, street railway, bus and heating services.

For the twelve months ended Oct. 31, 1929, the company reports gross earnings of \$9,823,401 and net earnings of \$3,832,160, or at the rate of more than 2½ times the annual interest on the company's funded debt to be outstanding, including this issue. The corporation is a part of the Middle West Utilities system.

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HE Insull interests, through the New England Public Service Company, are making further contributions toward improvement of the Maine textile situation, in the form of installations of new machinery in plants of the Androscoggin Mills and Hill Manufacturing Company, both at Lewiston. Expenditures of \$1,500,000 are to be made on these plants over the next nine months which will result in changing over these mills to fine goods production. These two units, together with the Bates Manufacturing Company and the Edwards Manufacturing Company, are controlled by the New England Public Service Company. Androscoggin, Hill and Edwards are now running about 90 to 92 per cent of their respective capacities.

When the installations are completed it is expected Androscoggin and Hill will be able to produce as fine and as fancy cotton and rayon goods as are made in the country, not excepting New Bedford.

The new machinery involves Whiting combers for production of finer goods, a complete system of Saco-Lowell one-process picking, and Saco-Lowell high speed warpers, in connection with winding machinery built by the Universal Winding Company of Providence and a complete system of American Moistening Company humidifiers. A portion of the looms are being equipped with Crompton-Knowles dobbies. Both the Androscoggin and Hill spinning rooms are being equipped with Saco-Lowell long-draft spinning, while at Hill will be installed a complete system of Barber-Colman spooling and warping.

Appleton Company

The Appleton Company for the year ended Nov. 2, 1929, reports net loss from operations of \$66,115, after depreciation charges of \$115,000. This compares with net loss from operations in the preceding fiscal year of \$110,142, before depreciation charges at Anderson, S. C.

President Charles Walcott of the Appleton Company explained to stockholders that net loss from operations at the Lowell plant in the year ended Nov. 2 was \$149,943, while net profit at the Anderson (S. C.) plant was \$83,827, after \$115,000 depreciation charge.

The Lowell plant was closed during the year. In the early part of the year machinery was transferred from Lowell to Anderson, S. C., practically doubling the capacity at the latter point. Appleton management decided to develop the Lowell property as a leasing proposition at rentals sufficiently low to attract tenants. To date, approximately 230,000 of the total 1,000,000 square feet of space has been leased. The matter of taxes has been subject to litigation during the year and some reduction has been realized, while further concessions are expected. Under the conditions it was inevitable that a loss should be shown at Lowell.

Installation of machinery at Anderson, S. C., was not completed until the end of the first half of the fiscal year. In the second half year operations were much improved, with larger and better production. It is significant that in the first half year a loss of \$92,267 was shown at Lowell, while this was cut to \$57,676 in the closing half. At Anderson in the first half net loss of \$65,470 was reported, and in the closing six months a profit of \$150,297, leaving a consolidated net loss for the year, after \$115,000 depreciation charge, of \$66,115.

The half-year figures indicate that no such loss is likely to be shown at Lowell in 1930. In fact, President Walcott estimates that the loss will possibly not exceed \$75,000 and that the Anderson plant will show a profit materially in excess of any loss encountered at Lowell.

The Anderson plant is currently running all machinery fifty-five hours. It is believed that this rate may well be

continued and even stepped up without accumulating excessive inventories.

Current assets of Appleton as of Nov. 2 totaled \$1,729,196 and current liabilities \$723,495, leaving working capital of \$1,005,701. Inventories amounted to \$608,670. It is noteworthy that not a single yard of cloth was included in inventories at the close of the year, the inventory figure representing raw cotton and cloth in process a singularly clean stock.

Barnet Leather Company

Stockholders of the Barnet Leather Company will vote on Dec. 23 on a plan of J. C. Lilly, president, to organize a corporation to acquire and operate the plant at Woburn, Mass., now used under a lease.

Mr. Lilly proposed that the stockholders of Barnet Leather subscribe for 50 per cent of the stock of the new company and that associates be permitted to subscribe for the balance. He has written to them saying that the plan would enable the corporation to liquidate its entire indebtedness, effect economies in overhead and obtain a half interest in a concern which will be able to operate at a highly reduced cost.

Boston Herald-Traveller Corporation

The directors of The Boston Herald-Traveller Corporation at their meeting declared the regular quarterly dividend of 40 cents a share and an extra dividend of 10 cents a share, payable Jan. 2, 1930, to stockholders of record Dec. 21, 1929. This is the first dividend action since the rearrangement of the company's capital structure.

It is estimated by the First National Corporation of Boston, bankers for the corporation, that The Boston Herald-Traveller Corporation net earnings, after all charges and taxes, for the year ended Dec. 31, 1929, will be about \$1,200,000, or \$3 per share on the 400,000 shares of no par value common stock outstanding.

Central Aguirre Associates

Report of the Central Aguirre Associates for the year ended July 31, 1929, shows net income of \$300,282, after depreciation, Federal taxes, &c., equivalent to 41 cents a share on 720,000 no par shares of stock. This compares with net income reported by the Central Aguirre Sugar Company in the preceding year of \$2,755,723, or \$3.82 a share, computed on the above share basis.

The company during the past year acquired the stock of the operating company, the Central Aguirre Sugar Company, through issuance of four shares of its stock for one of the acquired company.

Consolidated income account for the year ended July 31, 1929, compares as follows:

	1928	1929
Total sales	\$5,661,708	\$9,456,721
Expenses	5,031,179	6,444,342
Depreciation	250,845	238,944
Federal taxes	137,402	278,662
Balance	\$242,282	\$2,494,773
Dividends received	58,000	261,000
Net income	\$300,282	\$2,755,773

The balance sheet of the Central Aguirre Associates as of July 31 last shows current assets, growing crops and investments of \$5,957,634, of which cash totaled \$159,647 and inventories \$3,137,052. Current liabilities, including provision for income tax, totaled \$2,411,168. Notes payable at bank amounted to \$2,000,000, against none on July 31, 1928.

Central Vermont Railway System

Consolidation of the Central Vermont Railway System and its acquisition by the Canadian National Railways has been approved by the Interstate Commerce Commission.

The railroads involved in the consolidated system include the Central Vermont, the Bethel Granite Railway, the Southern New England Company and the Southern New England Railway Corporation, the Montreal & Province Line Railway Company, the Montreal & Vermont Junction Railroad Company, the Shanstead, Shefford & Chamby Transportation Company, and the London Northern Railroad Company. The latter

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New England Securities—Boston Stock Exchange News and Transactions

road is to be held under lease, the others being acquired outright.

For this purpose the commission authorized the Central Vermont Railway to issue \$10,000,000 in common capital stock, \$5,000,000 in Series A debentures and \$12,000,000 in first and general mortgage Series A gold bonds.

Prior to its acquisition by the Canadian National, the Central Vermont Railway was authorized to assume obligations of the subsidiary companies running to a total of \$1,515,000.

Central Maine Power Company

An additional issue of \$3,000,000 Central Maine Power Company first and general mortgage 5 per cent bonds, Series D, due 1955, has been placed on the market at 98½, to yield 5.10 per cent. The banking syndicate is composed of Harris, Forbes & Co., Hill, Joiner & Co., Inc., and Coffin & Burr, Inc. Proceeds of this financing will be used chiefly to reimburse the company for expenditures made in connection with the construction of the Wyman Dam on the Kennebec River, which is expected to be in operation in the Fall of 1930.

First National Old Colony Corporation

Merger of the First National Bank of Boston with the Old Colony Trust Company, the largest institutions of their kind in New England, was formally an-

nounced on Monday. The new corporation, to be known as the First National Old Colony Corporation, will have combined capital assets of \$115,000,000 and deposits in excess of \$500,000,000, according to the announcement.

"The directorate of this institution embraces directly and indirectly every important New England interest and many of national and international scope," it was stated.

Gamewell Company

For the six months ended on Nov. 30 the Gamewell Company reports a net income of \$530,702, equivalent to \$4.46 a share on 118,928 shares outstanding.

John Hancock Mutual Life Insurance

Asked about current tendencies in life insurance, President Walton L. Crocker of the John Hancock Mutual Life Insurance Company of Boston stated that no evidence had developed in the life insurance business indicating general business recession.

The company had an excellent experience during the first eleven months of 1929, showing a substantial increase in new business over the corresponding period of 1928. The volume of new business placed up to Nov. 30 exceeded \$568,000,000, and this ratio promises to be kept up for the balance of the year. Other conditions are generally normal, although November witnessed a lively demand for policy loans, which is easing off.

There is a steady, continuing market for real estate loans. Of total new loans made by the John Hancock Company in 1929, \$24,948,537 was loaned on city property and \$13,271,260 on farm property. Other securities purchased, such as governments, public utilities, railroad bonds, &c., amounted to \$19,000,500.

During this eleven months' period, said President Crocker, this company has paid to policyholders and beneficiaries \$60,000,000; of this \$32,000,000 was paid to living policyholders and \$28,000,000 to beneficiaries. Included in these totals were dividend payments amounting to approximately \$16,000,000.

It is particularly interesting to know that \$2,600,000 was paid to 7,700 beneficiaries by this company on the lives of policyholders who died in the first year of their insurance.

Another interesting factor was that during the first eleven months of the year the John Hancock Company considered 17,000 applications for \$30,000,000 insurance on the lives of persons who were found not insurable.

Nashua Manufacturing Company

The Nashua Manufacturing Company in a preliminary report for the year ended Oct. 31, 1929, shows net profits, after all charges, of \$533,091, equal, after preferred dividends, to \$3.86 per share on 62,000 shares of common, compared with 1928 net of \$437,978, equal, after preferred dividends, to \$2.19 per share of common, and with 1927 net of \$1,208,610, equal, after preferred dividends, to \$14.43 per share of common. Previous years had shown losses of \$178,226 in 1926, \$154,852 in 1925 and \$716,010 in 1924.

Income account of the company for the year ended Oct. 31, 1929, compares as follows:

	1929	1928
Sales	\$16,070,583	\$17,625,081
Net profit	533,091	437,978
Preferred dividends	293,607	302,115
Added to surplus	238,483	135,863

National Manufacture and Stores Corp.

For the first five months of the current fiscal year, from June 1 to Oct. 31, sales of the National Manufacture and Stores Corporation were \$2,886,000, against \$2,570,000 for the same period of last year, an increase of \$316,000, or 12 per cent. The sales for October were the largest in the history of the company. For the first eighteen days of November of this year, which included the period of the worst depression in the market, sales showed an increase of more than 30 per cent over the same period of last year.

The net earnings for the five months

to Oct. 31 were \$171,000, against \$138,000 in 1928, an increase of \$33,000, or 24 per cent. After dividends on first convertible preferred and Class A stock, the balance of earnings for five months this year was equal to approximately \$1 per share on the common.

New England Power Association

The New England Power Association, controlled by the International Hydroelectric System, a division of the International Paper and Power Company, produced 148,216,000 kilowatt hours of electric energy in November, 13 per cent over the output of the association in November, 1928, and 41 per cent over that of November, 1927. In the first eleven months of this year the output of the New England Power Association was 1,602,822,000 kilowatt hours, 29 per cent greater than in the corresponding period of 1928 and 62 per cent greater than in the first eleven months of 1927. The output of the association in the twelve months ended Nov. 30 was 1,733,003,000 kilowatt hours, an increase of 27 per cent over the output of the association in the twelve months ended Nov. 30, 1928.

The output of the properties now constituting the New England Power Association is growing at a faster rate than that of the United States as a whole. In the first ten months of this year—the latest figures available—the output of utility plants in the United States was 11.3 per cent greater than in the first ten months of last year, compared with an increase in output of 13.6 per cent in the same period by the present plants of the New England Power Association.

General industrial activity in the New England States has remained in the aggregate at a high level steadily throughout the year, and seems to indicate that industry is well diversified in this area. Factors which have been sustaining influences, in addition to electric power production, are merchandise and miscellaneous car loadings, shoe production, wool consumption, allied metal trades and the activity necessary in catering to the recreational features of New England.

Shawmut Trusts

In letters sent to stockholders of the Shawmut Association and the Shawmut Bank Investment Trust, Walter S. Bucklin, president of both investment trusts, made public their asset value.

The Shawmut Association, Mr. Bucklin said, had the following asset value for each share at quarterly intervals in the last year: Nov. 30, 1928, \$22.22; Feb. 28, 1929, \$23.37; May 31, \$23.49; Aug. 30, \$27.88, and Nov. 30, \$28.51. During the recent market decline \$1,840,000 was invested in common stocks. On Jan. 1 last net profit, before taxes, from the sale of securities was \$1,401,000, or \$3.50 a share. As of Nov. 30 total assets amounted to \$9,789,000, including cash and call loans of \$3,874,000.

For the Shawmut Bank Investment Trust Mr. Bucklin gave these asset figures: Nov. 30, 1928, \$22.95; Feb. 28, 1929, \$30.45; May 31, \$29.95; Aug. 30, \$46.31; Nov. 30, \$25.90.

"With a total market value of \$8,145,000 on Nov. 30 and with debentures outstanding of \$6,000,000, the equity represented by the stock, \$2,145,000, was about a quarter of the trust," the statement said. In the recent decline, it added, \$1,609,000 was invested in common stocks. Cash and call loans on Nov. 30 totaled \$2,233,000. In the current fiscal year, which began March 1, net profits, before taxes, from the sale of securities were \$1,074,000, or \$14.33 a share.

United Merchants and Manufacturers

A new issue of \$5,000,000 one-year 6 per cent collateral trust notes of the United Merchants and Manufacturers, Inc., is being offered at 100 and accrued interest by Kidder, Peabody & Co. The notes are callable at any time on thirty days' notice at 100½ and accrued interest.

The corporation, formed in October, 1928, has practically completed an organization to manufacture, finish and

market cotton, rayon and silk textiles. It owns practically all the common stock of a long-established New York converting house and a substantial interest in another. In addition, it holds all the stock of several manufacturing and finishing companies. By April 1, 1930, all branches of the corporation's activities will be on an operating basis, and it is estimated that for the year commencing on that date the earnings accruing to the United Merchants and Manufacturers, Inc., will exceed six times the annual interest requirements on these notes. The outstanding stocks of the corporation have a combined market value of more than \$18,500,000.

Present earnings of the converting houses alone accruing to the United Merchants and Manufacturers, Inc., are at the rate of more than three times the annual interest requirements on these notes.

Whittall Associates

A \$1,000,000 expansion program, in compliance with President Hoover's appeal for industrial construction, has been announced by the Whittall Associates, manufacturers of carpets and rugs.

The new work includes the completion of a central power plant and a weaving mill, the looms for which have been ordered from the Crompton & Knowles Loom Works at a cost of several hundred thousand dollars.

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For Transactions on the Boston Stock Exchange See Page 1227

Southern Securities News—Transactions on Southern Exchanges



NDER the impetus of increased savings club check and dividend payments, business in the Fifth Reserve District is holding up well, reports from the large centres indicate.

Retail business in November was 4.7 per cent higher than in November, 1928. Seasonal weather is helping the retail trade.

Tobacco companies are starting an expansion program. Three of the largest Richmond banks have declared extra dividends and one big insurance company has also increased its disbursement. Smaller corporations are giving stockholders added dividends this month.

Atlanta bank clearances have increased during the past two weeks, despite the fact that figures would indicate a decrease, according to local bankers. The apparent loss in revenue is said to be due to the fact that during that period there have been two consolidations.

Announcement has been made of the appointment of Robert F. Maddox Jr. as head of the Southern district offices of the Chase Securities Company of New York.

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Armstrong Electric and Manufacturing Corporation

Campbell, Peterson & Co., Inc., New York, is offering privately \$300,000 first mortgage 7 per cent ten-year sinking fund convertible gold bonds of the Armstrong Electric and Manufacturing Corporation, priced at par of \$100. The bonds are callable at \$105 and are convertible at the rate of one share of 7 per cent cumulative preferred stock and five shares of common stock for each \$100 bond.

In addition to this issue, the authorized capitalization of the company consists of 15,000 shares of preferred and 165,000 shares of common. It was organized in April, 1928, under Delaware laws, to acquire the business of the Armstrong Manufacturing Company and the New Era Electric Range Company. The Armstrong Company was organized in 1899 to manufacture and sell household electrical appliances, and the present company continues in that business.

Proceeds of this issue will be used to pay off current short-term obligations, for manufacturing and sales expansion and other corporate purposes. The mortgage securing the bonds constitutes

For Transactions on the Southern Exchanges See Page 1226

a first lien on the Huntington, W. Va., plant and property of the company, valued at \$625,000. After giving effect to this financing, the most recent consolidated balance sheet of the company shows current assets of \$510,905, or more than thirteen times current liabilities of \$38,220.

Chesapeake & Ohio

The Chesapeake & Ohio Railway Company has asked the Interstate Commerce Commission for authority to issue \$24,748,875 in common capital stock at par for distribution to stockholders of the Hocking Valley Railroad under the consolidation project which has been approved by the commission.

The distribution would be at the rate of 2 1/4 shares of Chesapeake & Ohio stock for one share of Hocking Valley stock, the rate approved.

The Chesapeake & Ohio also asked authority to assume obligations and other liabilities of the road to be merged.

These include \$1,410,000 in first mortgage sinking fund gold bonds, due in 1948; \$2,441,000 in first mortgage sinking fund gold bonds, due in 1955; \$15,884,000 in first consolidated mortgage gold bonds, due in 1999; \$12,801,000 in general mortgage bonds, due in 1949; \$1,022,000 in two issues of equipment trust gold notes, due yearly to 1935; \$2,412,000 in equipment trust gold certificates, due yearly to 1938, and \$1,160,000 in equipment trust gold certificates, due yearly to 1939.

Louisville & Nashville

The Louisville & Nashville has authorized purchase, during 1930, of six locomotives, 750 gondola cars, 500 box cars, 300 hopper cars, 250 flat cars, three dining cars, four coach-baggage cars, four coaches, two baggage and mail cars and ten baggage cars, according to Railway Age.

Memphis Natural Gas Company

The Memphis Natural Gas Company reports total output for November of 781,000,000 cubic feet, compared with 676,392,000 in October, an increase of more than 15 per cent. During the first eleven months of the year, it is officially stated, the company, which started commercial operations last January when its output was 114,387,000 cubic feet, has earned substantially in excess of its bond interest and preferred stock dividend requirements. This record has been achieved notwithstanding the company was not in position to take advantage of the seasonal peak of gas consumption last Winter and has not been able to derive full benefit from its sales contracts this year because of the time required by the purchasing companies to effect connections both with the Memphis Natural Gas Company's pipe line and with their customers.

Slight Gain in Textile Stocks

The common and preferred issues of Southern Textile Stocks remained inactive with only minor changes in quotations for the week ended Dec. 14, according to the weekly report, as furnished by R. S. Dickson & Co.

For the week ended Dec. 6, the average in bid price of twenty-five of the more active shares stood at 86.92 a share, as compared with the Dec. 14 close of 87.08 for the same group of stocks, thus showing a gain for the week of 16 cents per share.

A fair demand was noted for stocks of Victor-Monaghan, National Yarn, Rosemary and Roanoke preferreds, Mooresville common, Duncan preferred, Rowan and Hunter Manufacturing and Commission preferred.

Southern Union Gas Company

The Southern Union Gas Company has acquired 90 per cent of the common stock of the Arkansas Western Gas Company, serving a population of about 30,000 in Arkansas.

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Europe From an American Point of View

Continued from Page 1199

Africa has quadrupled within the last twenty years.

GERMANY

THE government has weathered the fiscal crisis. On Dec. 12 Chancellor Mueller submitted to the Reichstag the government's program of fiscal reforms, and, doing so, created high excitement by announcing that the end of the calendar year would see a treasury deficit of 1,700,000,000 marks. The Minister of Finance, however, had managed (by extraordinary and not too dignified activity) to obtain short term loans covering all but 330,000,000 marks of the above, and a banking group stood ready to make a loan corresponding to the remainder on satisfactory assurance that the reforms proposed would be instituted.

Our information as to the proposed reforms is meager. Apparently, while they call for considerable reductions in taxation of individuals and of industries producing necessary commodities, the revenue curtailment so caused would be considerably more than offset by increase of taxes on luxuries, as beer and tobacco, and by administrative retrenchment. It would seem, moreover, that unemployment benefits are to be increased at the expense of the employers.

On the 14th the Reichstag's approval of the reform program was given in a vote of confidence, 222 to 156, a vote, however, which does not represent the voting strength of the coalition, there being about eighty abstentions, including both Socialists and Populists. The program is a compromise, and its acceptance was merely trivial. The discrepant views of Socialists and Populists are not really reconciled. It was agreed in an

interparty conference that the time was highly inauspicious for dissolution of the Reichstag, seeing that such dissolution might halt, if it did not prejudice, consummation in respect of the Young plan. That business over, war will be on again in the Reichstag.

It is understood that a group including Dillon, Read & Co. and the Mendelsohns, will underwrite a loan of about 400,000,000 marks for the government.

Home trade is reported in general slack.

The unemployment situation is reported to be acute. In the week ended Dec. 7 the increase was over 100,000. The total receiving doles on Dec. 14 was 1,250,000.

It is stated that many building plans are suspended because of shortage of capital, but, on the whole, production is being fairly maintained; the year's total will exceed that of the "boom year," 1927.

No home loans were issued in October, and only two foreign loans, both American, totaling 36,000,000 marks. Long-term foreign borrowing in the first ten months of 1929 totaled 331,000,000 marks, as against about 1,200,000,000 for the corresponding period of 1928.

Negotiations in New York, suspended last year, for certain substantial loans have been resumed, but there is a good deal of dubiety as to the demand for foreign capital.

Progress in "rationalization" seems to be suspended for the nonce; and the same as to municipal enterprise.

November iron output was 1,090,968 tons, the lowest month's output this year with the exception of February.

The following is quoted from the Berlin correspondent of the London Economist:

September shows a new large export surplus; in the first three-quarters of the year (trade in gold and silver being omitted) imports and exports practically balanced. A permanently active balance seems to be in sight, but this will only be attained if home trade is relatively inactive; a great revival of activity would lead to increased foreign borrowing and to increased imports. The foreign trade position tends to resemble that of 1926 and for precisely the same reason: stagnant home trade combined with no net import, or only a small import, of capital.

Dr. Ernest Scholz has been elected chairman of the People's party in succession to the late Dr. Stresemann. He is of the Right Wing of the party.

FRANCE

AGAINST realization of its program A of public improvements to cost the equivalent of \$280,000,000, the French Government proposes to withdraw some \$200,000,000 from its balances abroad. The French balances in New York are estimated at about \$700,000,000, part held by the French Government, part by the Bank of France. It will be recalled that large French balances were accumulated in New York against the possibility of having to pay on Aug. 1 last the war stocks debt. Had this debt been paid, it would have been necessary to pay an equal sum to the British Government; whence corresponding accumulation of balances in London

OUR GOLD EXPORT

IN the seven-day period ended Dec. 11 some \$44,000,000 worth of gold was shipped from New York for sundry destinations, and in the following three days at least \$21,000,000 worth was shipped to London and about \$10,000,000 to France. In the gold export period from September, 1927, to July, 1928, in-

clusive, during which altogether \$695,000,000 worth went out, the largest month's export was \$97,500,000, and in the gold export period from June, 1919, to April, 1920, during which altogether \$530,000,000 went out, the largest month's export was \$83,000,000. The total of our gold export since the "panic week" of October has been about \$75,000,000. In the twelve months commencing with October, 1928, we imported \$329,000,000 gold, including \$118,000,000 from Europe.

RECENT INTERNATIONAL TRADE

AN official of the division of statistical research of our Department of Commerce gives us a very interesting review of international trade of the first half of 1929. I cite as follows:

Exports of fifty-two countries, the aggregate trade of which comprised 91 per cent of international trade, totaled \$14,921,000,000 in value, more by \$518,000,000, or 3.6 per cent, than for the corresponding period of 1928; while imports totaled in value \$16,437,300,000, more by \$580,000,000, or 3.7 per cent, than for the corresponding period of 1928. The 1928 trade showed a corresponding increase as to volume. And the rate of increase both as to value and as to volume, of the first half of 1929 over the first half of 1928 was somewhat greater than that of the first half of 1928 over the first half of 1927.

United States exports of the first half of 1929 totaled in value \$2,623,000,000; those of the United Kingdom, \$2,040,500,000; those of Germany, \$1,559,600,000; of France, \$969,300,000; of Canada, \$589,700,000; of Argentina, \$507,700,000.

Continued on Page 1229

St. Louis Securities—St. Louis Stock News and Transactions

WHILE there is not a pronounced depression, general business conditions in the St. Louis district can hardly be called satisfactory.

Slow collections have resulted in time-payment purchases being returned to the market, slowing down other sales.

Retail stores report a fairly satisfactory turnover and good holiday sales.

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but also complain of slow collections. Rural buying has slightly improved, due to better weather.

Iron and steel plants are operating below normal levels and it is reported that reduction in working forces is contemplated. Expected orders from railroads have not been received.

Automobile plants have considerably reduced their forces and unemployment generally is increasing.

Money is in fair demand. Rates are from 5 to 5½ per cent. The general situation is dull and spotty.

Crown Drug Stores

Sales of the Crown Drug Stores for November were \$301,030, against \$209,-

427 in November of 1928, an increase of 44.4 per cent, and sales for four months ended Nov. 30 were \$1,210,753, against \$831,640 for the corresponding period of 1928, an increase of 57.4 per cent. The company recently expanded its units.

First National of St. Louis

An extra dividend of 50 cents was paid by the First National Bank Dec. 14 to stock of record Dec. 11. This is the second extra cash dividend paid by the bank this year, \$2 on the old \$100 par value stock having been paid last May. Cash distributions this year amount to \$1,895,000, against \$1,700,000 in 1928.

Monsanto Chemical Works

Consolidated net earnings of Mon-

Week Ended Saturday, December 14, 1929

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
384 First Nat Bank.....	87	83	86	886 McQuay Norris.....	54	50	55
349 Merrimac.....	288	284	284	110 Marathon Shoe.....	18	18	18
10 U. S. Carb.....	160	160	160	50 M. G. Davis.....	25	25	25
55 Miss Vail Mfg.....	300	295	295	250 Moloney "A".....	56%	55%	55%
75 St. L Union Tr.....	531	530	530	110 Mo Port Cem.....	34%	34	34
30 Aloe pf.....	95	98	98	23 Nat B Met pf.....	101%	100	101
350 Bentley Strs com.....	14	14	14	15 Nat Candy 1st.....	107	107	107
392 Brown Shoe com.....	44%	44	44%	460 Do com.....	25%	24%	25
30 Burkart pf.....	11	11	11	5 Nicholas Beazley.....	6	6	6
20 Chi Ry Eq pf.....	23%	23%	23%	45 Pickrel Wal.....	20	20	20
380 Coca-Cola Bot.....	44	40	40	450 Rice Stix com.....	15%	15%	15%
1,603 Cona Land "A".....	5%	6	6	50 Scruggs com.....	15	15	15
18 Under "A".....	75%	75	75	205 Sealline pf.....	30%	30	30
70 Elv. Walker 1st.....	99	99	99	210 Sec. Inv. com.....	33	34	34
209 F. Do com.....	27%	27%	27%	19 Sieloff com.....	17	17	17
220 F. Medart com.....	19	18	19	5 St. L Car pf.....	90	90	90
505 Ham Brown Shoe.....	8	7	7	185 St. L P Ser. com.....	11%	11	11
405 Husman Ligener.....	22	22	22	230 Skouras Bros.....	27%	25	25
502 Huttig com.....	7	7	7	205 S. W. Bell pf.....	117	116%	116%
11 Hyd F. B. pf.....	38	31	38	50 Sunset Strs pf.....	48	48	48
53 Do com.....	2%	24	2%	150 St. L Blk Bid.....	14	13%	13%
24 Int. Pack pf.....	75	75	75	2,921 Warner com.....	27%	26	26%
370 Int. Shoe pf.....	8%	74	74	12 Do	104	104	104
1,020 Do com.....	106	105	106	\$1,000 E. St. L Sub 5s.....	95%	95%	95%
10 Johnson, S. S.....	63%	61%	61%	1,000 Houston Oil 5%.....	92%	92%	92%
100 Key Boiler Eq.....	54	54	54	3,500 Scullin 6s.....	93	91%	91%
432 Laclede Steel.....	42%	40	42	12,000 United Rys 4s.....	70	69%	70
4,320 Landis Mach.....	81	75%	80%				

Exchange

santo Chemical Works and three of its subsidiaries, Graesser-Monsanto Chemical Works, Rubber Service Laboratories and Merrimac Chemical Company, for nine months ended Sept. 30, 1929, were \$1,381,481 after all charges and taxes. Comparative figures are not available as Rubber Service Laboratories and Merrimac Chemical Company were not acquired until a few months ago.

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News of Canadian Securities



HAT probably a dozen profitable producing mines will be brought into existence in British Columbia as a result of the intensive exploration carried out during the past three years, was the statement of J. D. Galloway, mineralogist of that Province, in a review before the annual meeting of the Canadian Institute of Mining and Metallurgy held in Vancouver.

Five mines are producing 90 per cent of the metallic minerals of British Columbia. These five, according to Mr. Galloway, are able to carry the Province's mineral production at its present pace for some time to come, while new mines coming into production give assurance that the mineral output will continue to grow. It was fairly accurately estimated that the Province would this year have a record production reaching \$70,000,000, surpassing 1926, which had a gross value output of \$67,188,842. The copper output alone was estimated at 105,000,000 pounds, with a value of \$18,900,000. Gold, silver and lead outputs will show decreases owing to lower prices for the metals, and some curtailed production, and the zinc content may also be smaller than last year's. There will be a substantial increase in cadmium and small increases in gypsum and other minerals. The total tonnage the Pacific Coast Province may handle this year was estimated at 6,700,000 tons or nearly 500,000 tons higher than last year.

With output and value higher, it is expected the dividends to be declared this year will constitute a new high record also. A figure somewhat in excess of \$12,500,000 was estimated by the provincial mineralogist as being distributed in 1929, against \$11,556,688 in 1928. The Granby Company increased payments during the present year and the shares are now on an \$8 annual basis.

During the past three years there has been extensive development conducted in the Province. In this period new mining companies were incorporated as follows: fifty-six in 1927, 171 in 1928 and 119 in 1929 up to the end of October, a total of 346.

Statistics of the production of copper in Canada date only from 1886, it is said in an article prepared at the direction of Dr. Charles Camsell, Deputy Minister of Mines, by Arthur Buisson, mines branch, Ottawa. British Columbia has been for many years the principal source of production, but Ontario has also contributed substantially and within a few years should become the largest copper-producing Province in Canada. Quebec, which had formerly been producing at the rate of about 1,000 tons a year, produced 17,000 tons in 1928, or 16 per cent of the total output. Ontario in 1928 contributed more than 32 per cent and British Columbia 50 per cent of the total.

The Canadian output of copper has gradually increased from 1,752 tons in 1886 to 4,696 tons in 1896, 27,805 tons in 1906, 58,575 tons in 1916, 66,547 tons in 1926 and 101,348 tons in 1928. For the first six months of 1929 the output amounted to 57,800 tons, an increase of about 24 per cent over the quantity production for the same period in 1928. At this rate the output for 1929 should reach about 120,000 tons.

By the end of 1930 Canada should be producing copper at the rate of about 160,000 tons a year, it was said. Of this amount it is estimated that British Columbia will produce about 60,000 tons, Ontario 50,000, Quebec 35,000 and Manitoba 15,000. The end of 1931 should see a still larger output, it was asserted. The new refinery at Copper Cliff will have a yearly capacity of 120,000 tons of refined copper, a large proportion of which will be obtained from the treatment of the high-grade ore from the Frood Mine.

Dominion Glass Company.

Although income account of the Dominion Glass Company for the fiscal year ended Sept. 30, 1929, shows net income considerably higher than for the preceding

fiscal year, actual earnings were lower than the unusually high level of the 1928 year.

Net income for the past fiscal year, after all charges, including taxes, depreciation and interest, is shown as \$729,213, equal after preferred dividends to \$12.87 a share on 42,500 shares of (\$100 par) common. In the preceding year net income was reported at \$608,912, or \$10.05 a common share.

After deducting dividends, there is shown a write-off of \$125,000 from patents-goodwill account, bringing that item down to \$2,581,920 in the balance sheet, and leaving a surplus for the year of \$124,713. Profit and loss balance was thus increased to \$1,428,381. In the preceding year, however, the balance sheet showed a reduction of \$400,000 in the patents item, and this amount was deducted before showing profits in the income statement. Also, as revealed in comparisons of balance sheets, only \$16,180 was charged off from earnings for depreciation the past year, whereas in the preceding year depreciation charge-off was \$237,225.

Interest payments on bonds during the past year totaled \$49,179, against \$55,789 in 1928. The company retired \$114,200 bonds during the past year, against \$108,200 retired in the preceding fiscal period.

Thus, profits, before interest, depreciation and write-off of patents account, totaled \$794,572 during the 1929 fiscal year, comparing with \$1,301,926 in 1928.

The balance sheet also reveals that the company sold certain of its property holdings during the year. A new item, "secured instalments falling due on property sold," of \$84,044, is included among the assets, and valuation of properties is given \$85,034 lower than in the preceding year at \$5,192,570. No mention of the sale of any property is contained in the annual statement, and when asked regarding the matter an official stated the company had no statement to make on the transaction.

Other changes in the balance sheet include inventories higher than last year by \$281,462, receivables lower by \$164,441, government bond holdings up \$233,785, cash down \$85,486, investments higher by \$130,083 and deferred charges nearly \$10,000 higher. Among liabilities, payables were higher by about \$8,000 and accrued charges higher by \$10,000.

The balance sheet as of Sept. 30, 1929, compares as follows with the previous year:

	1929.	1928.
Properties	\$5,192,570	\$5,277,504
Patents, &c.	2,581,920	2,706,920
Inventories	1,904,777	1,623,315
Accounts receivable	1,121,472	1,285,913
Government bonds	853,750	619,965
Prepayments		
Cash	207,668	293,154
Trust account	258	431
"Secured instalments"	84,044	
Investments	117,478	221,180
Deferred charges	45,896	36,409
Total	<u>\$12,109,833</u>	<u>\$12,064,891</u>
Liabilities.		
Preferred stock	\$2,500,000	\$2,600,000
Common stock	4,250,000	4,250,000
Bonds	743,000	857,200
Accounts payable	253,629	245,519
Accrued interest		
Dividends payable	119,875	119,875
Accrued charges	408,019	397,880
Depreciation reserve	2,306,929	2,290,749
Surplus	1,428,381	1,303,668
Total	<u>\$12,109,833</u>	<u>\$12,064,891</u>

*Instalments falling due on property sold.

Canadian Industrial Alcohol Company

Due to the sharp falling off in business last Summer, which was felt by all the Canadian distillery companies, Canadian Industrial Alcohol Company, Ltd., for the fiscal year ended Sept. 30 reports a substantial decline in profits from the record earnings of the preceding year. Net income, after all charges, was \$2,073,977, equal to \$1.89 a share on the 1,092,915 combined Class A and Class B shares, no par value, outstanding, compared with net income in the preceding year of \$3,136,680, or \$2.87 a share on 1,091,666 combined common shares. The earnings, though, were still above the dividend requirements of \$1.52 a common share, and a surplus of \$412,841 was shown for the year.

From the \$2,073,977 net income figure for the past fiscal year, however, there was deducted \$475,000 as part of the \$1,404,000 owing to the government on back taxes. No item of this sort was deducted from the 1928 profits, as the

dispute with the government had not been settled at that time.

The balance sheet shows that the entire \$1,404,000 was deducted from accumulated surplus, and \$475,000, or slightly over one-third of total amount of claim, paid in cash, leaving a balance of \$929,000 appearing as a liability. This amount will be paid over a period of the next two years.

The outstanding feature of the balance sheet is increase in value of "stocks on hand" to \$5,775,679 from \$4,540,773.

Accounts receivable declined to \$2,150,646 from \$3,589,023, and property account, after depreciation, increased by \$271,611, reflecting improvements to the plant at Corbyville.

Current assets are given at \$8,450,949, against \$8,922,799 at the end of the preceding year. Current liabilities were increased by approximately the amount of \$929,000 still due the government on the tax claim. Working capital position compares as follows:

Sept. 30:	1929.	1928.
Current assets	\$8,450,949	\$8,922,799
Current liabilities	2,251,978	1,223,498
Working capital	6,208,941	7,699,301

The bonus of 25 cents a share, declared in December of last year and applicable to the 1928 fiscal year, was paid out of 1928 surplus before this was carried forward to 1929 year. This total readjusted for the tax claim was \$3,087,217, and with the surplus remaining from the 1929 fiscal year brought profit and loss balance to \$3,500,058, as of September 30 last.

Surplus carried into the 1930 fiscal year was \$3,392,521, after providing for the entire amount of the government's claim.

Balance sheet with comparisons follows:

	Assets.	1929.	1928.
Property	\$5,412,532	\$5,140,921	
Associated companies	5,219,717	5,210,343	
Inventory	5,775,679	4,540,773	
Accounts received	2,150,646	3,589,023	
Cash	504,622	793,003	
Total	\$19,043,199	\$19,274,064	
	Liabilities.	1929.	1928.
Accounts payable	\$907,670	\$808,285	
Dividends due	415,307	415,213	
Capital stock	13,398,700	13,393,720	
Surplus	3,392,521	4,656,846	
Banking tax cl.	929,000		
Total	\$19,043,199	\$19,274,064	

*After deduction of \$1,104,000 Dominion Government sales tax claims in respect of years 1922-28.

Canadian National Railways

Orders have been placed by the Canadian National Railways for 120,000 gross tons of steel required for the construction program of the Canadian National System during the coming year, it has been stated officially at Canadian National headquarters. Of this total 80,000 gross tons have been ordered from the Dominion Iron and Steel Company and 40,000 gross tons from the Algoma Steel Mills at Sault Ste. Marie. In addition to steel orders nearly 5,000 box cars have been ordered.

Of the car orders placed the Canadian Car and Foundry Company are to deliver 2,250 fifty-ton box cars and twenty-five tank cars, each of 10,000 gallons capacity. The National Steel Car Company have received orders for 1,175 fifty-ton box cars and the Eastern Car Company has received orders for 1,175 fifty-refrigerators and approximately 1,000 box cars.

The placing of box car orders has resulted in the manufacturers placing orders with the British Columbia mills for some 15,000,000 feet of box car material. The placing of these orders has assisted the employment situation in the centres concerned.

Inquiries are also being made by the Canadian National among locomotive manufacturers for the delivery of eighteen Santa Fe type locomotives and fifteen mountain type engines.

Canadian Pacific Railway

New financing for the Canadian Pacific Railway totaling \$30,000,000 has been announced by a syndicate comprising the National City Company, the Guaranty Company of New York; Lee, Higginson & Co.; the Union Trust Company of Pittsburgh; the Bank of Montreal; Wood, Gunday & Co., Inc.; the Dominion Securities Corporation; A. E. Ames & Co., Ltd.; the Royal Bank of

Canada and the Canadian Bank of Commerce. The financing will consist of an issue of 5 per cent collateral trust bonds, due Dec. 1, 1954, priced at par.

This is the first financing by the road since the latter part of June, when a similar amount was marketed by a group headed by the National City Company at 99 1/2, to yield 5.05 per cent. The new issue will be callable after Dec. 1, 1939, on sixty days' notice, as a whole or in part on the following terms: 104 to Dec. 1, 1944, at 108 thereafter to Dec. 1, 1949, and at 102 thereafter to maturity.

The new issue will be specifically secured by the deposit with the Royal Trust Company, as trustee, of \$37,500,000 of the road's 4 per cent consolidated debenture stock, which is a first charge on the entire assets of the company, except lands received by way of subsidy, subject only to certain priorities and to the payment of working expenses as defined in the railway act. Priorities aggregate only \$38,641,724, issued in respect of 1,642 miles of railroad of the 14,821 operated.

Canadian Pacific earnings for the ten years ended Dec. 31, 1928, averaged annually more than 3.71 times the fixed interest charges in the period, including interest on the present issue.

Mersey Paper Company

Entry of a new newsprint mill into production in Canada is announced, the plant of the Mersey Paper Company in Nova Scotia having begun its output with the first newsprint produced in that Province. The announcement comes at a time when production at existing mills is being restricted, although the ratio in recent months has shown an expansion to above 90 per cent of installed capacity.

The Mersey mill will produce 250 tons of newsprint a day or about 75,000 tons a year.

Built at tidewater at Brooklyn, N. S., the mill stands at the mouth of the largest river in the Province and is 480 miles by direct water route from New York City. Premier Rhodes of Nova Scotia was among those present when the plant began operations. The total investment in mill construction, water supply, dredging, a special steamer and other equipment is \$14,000,000.

The Mersey Paper Company, Ltd., was incorporated July 31, 1928. I. W. Killam, who was chiefly interested in founding it, is head of the Royal Securities Corporation of Montreal and owner of The Toronto Mail and Empire.

Storage Companies Merge

Four Vancouver storage and cartage companies and two prairie companies, with assets aggregating approximately \$1,000,000, have merged to form Transcontinental Storage and Distributing Company. The companies involved are Christie & Co., Edmonton; H. L. Perry Company, Winnipeg and Calgary; Mainland Transfer Company; Vancouver Warehouse, Ltd.; Campbell Storage Company and Cran Storage Company, all four of Vancouver.

Cities Service Securities

SECURITIES DEPARTMENT
Henry L. Doherty & Company

60 Wall St., New York

American Founders Corporation

50 Pine Street New York

UNDERWRITERS TRUST

EDWIN WOLFF & CO.
Dealers in
"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035

News of Foreign Securities



LONDON—The London Stock Exchange opened this week under generally cheerful conditions, the continued Wall Street improvement over the week-end having a beneficial effect. Gilt edges were quiet but steady. The transatlantic shares were better all around. Margarine shares started well, but prices were not maintained. The outstanding feature of the day in minings was tin. Considerable gains were scored throughout.

The rather cheerful mood of Monday did not carry over into Tuesday. The market was dull and apathetic, apart from a few individual bright spots. Internationals were weak on unfavorable news from Wall Street and closed with losses all along the line. Oils were dull, especially Royal Dutch. Tin shares continued active, although the price of the metal declined.

The market did not revive last week to any appreciable extent. The unfortunate situation created by the Hatry collapse still overhangs, but it is hoped that the long-delayed settlement of those difficulties will be effected early in the new year.

The markets are also still suffering from the after-effects of the great crash in Wall Street. This will continue to have its influence for some time to come, but restoration of normal conditions in the money market should do much to bring about return of confidence. Steady growth of good investment business is expected before the new year has advanced very far, also revival in the market for new securities.

The following are closing prices on the London Stock Exchange on Dec. 17, with net change from prices on Dec. 10:

	Closing Net Price Chg'd.	Chg'd.
American Celanese	£7 1/2 + 3/4	3/4
Do pf	£19 - 1d	- 1d
Anglo-Dutch	30s 9d + 3d	+ 3d
Asso Port Cem.	24s 3d - 3d	- 3d
Assoc El Indus of Gr Brit.	25s - 6d	- 6d
British Celanese	£1	
Do pf	13s 6d - 3d	- 3d
Cables and Wireless B	£38 1/2 + 1	+ 1
Canadian Celanese	£3	
Do pf	£10	
Canadian Marconi	£5 1/2 - 1/2	- 1/2
Columbia Graphophones	£6 1/2 + 1/2	+ 1/2
Courtalds, Ltd	£2 1/2 + 1/2	+ 1/2
Creole Oil	£1 1/2 - 1/2	- 1/2
Hydroelec See (basis £5 - £1)	41 1/2 - 1/2	- 1/2
H M V Gramophone	42 1/2 - 1/2	- 1/2
Imperial Chem	27s - 9d	- 9d
Int Holdings (basis £5 - £1)	57s - 1d	- 1d
London Tin Syndicate	25s + 1/2	+ 1/2
Margarine Union	£3 1/2 + 1/2	+ 1/2
Margarine Unie	£3 1/2 + 1/2	+ 1/2
Mexican El & P (Amer funds)	£8 3/4 + 9	+ 9
Rhodesia Sel Trust	£2 1/2 + 1/2	+ 1/2
Rio Tinto	£42 1/2 - 1	- 1
Royal Dutch	£32 1/2 - 1	- 1
Shell Transport	£4 1/2 - 1	- 1
Tin Selection Trust	17s 18 6d	
Underground Electric	21s 6d	
War Loans 5s	199 1/2 + 1	+ 1

*Per cent of par.

Paris

The midmonth settlements were accomplished on Monday with money rated on the Bourse floor at 2 1/2 per cent, which is considered extremely low for this period of the year. This facility, however, did not stimulate trade on the stock market, which never has been so inactive. There were neither sales nor offers, the day's transactions registering absolutely nil. For that reason the market remained firm, there being no fluctuation in prices.

After opening weak on Tuesday, the Bourse was sharply stimulated by heavy purchases and trading proceeded with much more activity throughout. It was said that the buying movement was initiated by financial interests which grouped together to check bear activities two weeks ago and that the new intervention was caused by Monday's stagnant session. In any event important transactions took place and stock prices advanced accordingly.

Money is still abundant on the Paris market. Moreover, supplies are likely to increase further, in connection with redemption of large amounts of defense bonds due for payment by the Caisse d'Amortissement before the year-end. Nevertheless the usual tightening of money is expected for the Dec. 31 due date, all the more since banks and companies like to show the largest possible

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Dec. 14, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

N. Y. Stock Exchange	N. Y. Curb.
Last week	\$15,864,000
Previous week	19,418,000
Same week in 1928	15,490,000
Year to date	658,182,500
1928 to date	794,839,700
High.	105.76
Low.	105.39

10 Foreign Government Bonds

FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week.	Year to Date.	Name Week 1928.
British 5s	100 @ 99 1/2	99 1/2 @ 99 1/2	103 @ 99 1/2
British con. 2 1/2s	52 1/2 @ 52 1/2	53 1/2 @ 53	56 @ 55 1/2
British 4 1/2s	93 1/2 @ 93 1/2	93 1/2 @ 93	98 1/2
French rentes (in Paris)	81.55 @ 80.95	81.70 @ 80.80	81.70 @ 67.50
French W. L. (in Paris)	106.20 @ 105.85	106.25 @ 105.55	108.45 @ 95.35
			92.85 @ 92.40

liquid resources in their year-end financial statements.

The following are closing prices on the Paris Stock Exchange on Dec. 17, with net change from prices on Dec. 10:

Closing Price, Net (Francs). Chg'd.	Chg'd.
Rente 4%, 1917.	97.95 + 25
Rente 5%, 1915-16	106.40 + 45

BANKS

Banque de France	23,695 + 150
Banque de Paris et des P. B. 2,935	2,100 + 5
Comptoir Nat d'Escompte	2,010 - 5
Credit Lyonnais	3,175 - 5
Societe Generale	1,805 + 1
Credit Commercial de France	1,544 - 1
Societe Marseillaise	1,160 - 5
Banque National de Credit	1,545 - 27

PUBLIC UTILITIES

Cie Generale d'Electricite	3,260 - 17
Energie Elec du Littoral Med.	1,327 - 75
Energie Elec du Sud Ouest	1,340 - 75
Union d'Electricite	1,260 - 35

INDUSTRIALS

Canal de Suez	19,925 + 25
Hotchkiss & Cie	2,051 - 14
Kuhlmann	1,127 - 9
Mines de Courrières	1,692 + 10
Pechiney	3,520 - 20
St. Gobain, Chauny, Cirey	6,875 - 150
Schneider & Cie	1,900 - 35
Haut Katanga capital shares	6,350 - 125
Asturienne des Mines	486 - 20
Air Liquide	2,105 - 20
Credit General des Petroles	905 + 45
Wagons-Lits	640 - 20
Ford of France	202 - 20

RAILROADS

Chemin de Fer du Nord	2,340 - 15
Paris Lyons Mediterranean	1,430 + 4

Italy

The following are closing prices of important Italian shares on Dec. 17, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS

Banca d'Italia	104 106
Banca Commerciale Italiana	70 71
Banca d'America d'Italia and Ameritalia	9 10%
Banca Nazionale di Credito	28 28 1/2
Credito Italiano	40 41

PUBLIC UTILITIES

Adamello	17 1/2 17 1/2
Adriatic Electric	12 1/2 12 1/2
Italgas	11 1/2 11 1/2
Italian Edison	39 1/2 40
Lombard Electric	47 1/2 45 1/2
Seso Electric	47 1/2 48 1/2
Sip Electric	7 1/2 7 1/2
Terni Electric	20 1/2 20 1/2
Unes	5 1/2 5 1/2

INDUSTRIALS

Cosulich	4 1/2 5 1/2
Ernesto-Breda	6 1/2 7
Fiat Motors	17 1/2 18 1/2
Isotta Fraschini	8 1/2 9 1/2
Montecatini	12 1/2 12 1/2
Navigazione Generale Italiana	26 1/2 26 1/2
Pirelli Rubber	45 1/2 46 1/2

Berlin

The Boerse opened on Monday with an uneven tendency, although with two exceptions. Maximilian Huette and Metall Deutsche Steel of the mining group advanced five and four points, respectively; Reichsbank shares, Dye Trust, Electrical Securities and Salzdetfurth of the potash group also improved slightly. The market weakened all along the line in the second hour following an announcement that the controlling committee for foreign loans had postponed indefinitely the decision upon Berlin's request for permission to contract for a \$15,000,000 loan. Trading, which had been restricted throughout the session, stopped altogether and the Boerse closed weak and listless.

Although, due to private investors' re-

serve, trading was practically at a standstill on Tuesday, the Boerse was remarkably resistive and only a few stocks were weaker. Toward the end of the first hour business improved temporarily. Some specialties gained a number of points when Siemens of the electrical group was suddenly sought and advanced four points. The mining group, Charlottenburger Wasser and other electrics were slightly harder.

The Stock Exchange and the money market last week chiefly reflected the prevalent uneasiness over the government's financial outlook. The Boerse was unable to maintain the slight improvement scored the week previous, last week's downward tendency being caused primarily by the domestic situation and by reaction to Dr. Schacht's pessimistic memorandum. The Frankfurter Zeitung's index of average Stock Exchange prices as of Dec. 7 is 106.54, compared with 106.21 a week before and with a high point of 138 for the present year. The present index number is again a new low point since 1926.

The following are the opening prices on the Berlin Stock Exchange for Dec. 18, with net change from prices on Dec. 11:

P. C. Dol. Chg'd.	Chg'd.
Berliner Handels	171 40.80 - 2
Commerzbank	151 36.03 - 7/8
Darmstaedter Bank	231 55.18 - 3/4
Deutsche Disconto Bank	145 34.61 - 2
Dresdner Bank	145 34.61 - 4 1/2
Reichsbank	278 66.42 - 4 1/2
I. G. Farben	175 41.75 - 3/4
J. P. Bemberg	146 34.90 - 1/4
German Gen. Electric	152 36.39 - 4 1/2
Gesfuerrel	150 35.89 - 3/4
Rhein West Electric	175 41.75 - 15
Siemens & Halske	280 66.93 + 1
Dessau Gas	151 36.07 - 2 1/2
Harpen Mining	134 31.99 + 1 1/2
Phoenix	101 24.26 - 2 1/2
United Steel Works	103 24.79 - 3/4
Mannesmann Tubes	91 21.72 - 1 1/2
Hamburg American Line	93 22.25 - 5/8
Nestle & Anglo-Swiss Cond. Milk Co.	70 21.84 - 4
Kreuger et Toll	620 21.84 - 4
Cie Suedoise d'Allumettes E.	396 27
Schultheiss	271 64.70 - 1 1/2

Geneva

The following are closing prices on Dec. 17:

Closing Price.	
Union Financiere de Geneva	745
Societe de Banque Suisse	810
Credit Suisse	922
American European Securities	189
Lima Light, Power and Tramway pf.	540
Hispano Americana de Electricidad	2,110
N	

GENERAL INFORMATION **REGULATIONS** **EXCISE TAXES** **STATE TAXES** **STATEMENTS** **STATEMENTS** **STATEMENTS**

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

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Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions — New York Stock Exchange — Continued

For Week Ended—

mpPlus 1½% accumulated, nPlus 1¾% accumulated, pPlus 2½% semi-annually in stock.

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 14

San Francisco—Continued

San Francisco—Continued

Continued from Page 1209

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.

10 Crocker First Nat Bank. 412 412 412

176 Crown Zellerbach pf. A. 89 $\frac{1}{2}$ 80 $\frac{1}{2}$ 80 $\frac{1}{2}$ 224 Do p. B. 78 $\frac{1}{2}$ 78 $\frac{1}{2}$ 78 $\frac{1}{2}$ 4718 Do v. t. c. 18 $\frac{1}{2}$ 17 $\frac{1}{2}$ 18575 Douglas Aircraft Corp. 15 $\frac{1}{2}$ 15 15

100 Eldorado Oil Works. 26 26 26

2,330 Emporium Capwell Corp. 19 18 $\frac{1}{2}$ 19210 Fageo Motors 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ 2,099 Fireman's Fund Insur. 102 $\frac{1}{2}$ 101 $\frac{1}{2}$ 102 $\frac{1}{2}$ 1,126 Ford Motor Corp. 40 $\frac{1}{2}$ 40 $\frac{1}{2}$ 431,220 Foster & Kaiser. 8 7 $\frac{1}{2}$ 7 $\frac{1}{2}$ 358 General Paint Corp. A. 23 $\frac{1}{2}$ 23 $\frac{1}{2}$ 23 $\frac{1}{2}$ 1,015 Do B. 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 16 $\frac{1}{2}$ 4,733 Golden State Milk Prod. 36 $\frac{1}{2}$ 32 $\frac{1}{2}$ 335 Gt West Power 6% pf. A. 95 $\frac{1}{2}$ 98 $\frac{1}{2}$ 98 $\frac{1}{2}$ 85 Do pf. 104 $\frac{1}{2}$ 104 104 $\frac{1}{2}$ 100 Haiku Pineapple Co. Ltd 7 7 5 $\frac{1}{2}$

100 Hawaiian Com'l & Sugar 55 55 51

199 Hawaiian Pineapple 65 65 65

800 Hobart Fire & Marine Ins 37 $\frac{1}{2}$ 36 $\frac{1}{2}$ 37 $\frac{1}{2}$

1,100 Honolulu Cons Oil 31 31 31

319 Hunt Bros Pack. A. 21 20 $\frac{1}{2}$ 21

535 Illinois Pacific Glass. A. 21 21 21

320 Jantzen Knitting Mills. 42 41 42

13,460 Kolster Radio Corp. 8 5 $\frac{1}{2}$ 6 $\frac{1}{2}$ 155 Langendorf Un Bak. A. 28 $\frac{1}{2}$ 28 $\frac{1}{2}$ 28 $\frac{1}{2}$ 650 Do B. 29 27 $\frac{1}{2}$ 2820 Leighton Ind. A. 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1,025 Leslie Salt Co. 22 $\frac{1}{2}$ 20 $\frac{1}{2}$ 21

1,101 L. G. & Electric pf. A. 101 101 103

303 Lyons Magnus. A. 13 13 13

210 Do B. 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ 5,722 Magnavox Co. 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ 2 $\frac{1}{2}$

150 Magnin (I). 24 24 24

2,087 Merchant Calcu. new. 23 $\frac{1}{2}$ 20 $\frac{1}{2}$ 22 $\frac{1}{2}$

130 Mercantile Am Rly 6% pf. 95 95 95

454 National Co. 23 $\frac{1}{2}$ 23 $\frac{1}{2}$ 23 $\frac{1}{2}$ 110 North Amer. Investment. 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$

13 Do 5% pf. 17 17 17

1,584 North American Oil. 18 $\frac{1}{2}$ 17 $\frac{1}{2}$ 17 $\frac{1}{2}$ 694 Occidental Ind. Co. 24 23 23 $\frac{1}{2}$ 780 Oliver Filter. A. 2 $\frac{1}{2}$ 27 27882 Do B. 2 $\frac{1}{2}$ 26 $\frac{1}{2}$ 26 $\frac{1}{2}$

2,040 Paauhau Sugar Plantation 7 7 7

9,441 Pacific Gas & Elec. 57 $\frac{1}{2}$ 52 $\frac{1}{2}$ 53 $\frac{1}{2}$ 3,136 Do 1st pf. 28 $\frac{1}{2}$ 25 $\frac{1}{2}$ 26

4,291 Pacific Lighting Corp. 80 72 74

251 Do 6% pf. 100 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 $\frac{1}{2}$

5 Pacific Tel. & Tel. 164 164 164

59 Do p. 164 164 164

15,393 Pacific Public Service. A. 33 $\frac{1}{2}$ 29 31 $\frac{1}{2}$ 300 Pig'n Whistle pf. 13 $\frac{1}{2}$ 13 13410 Rainier Pulp & Paper. 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 5,097 Richfield Oil 29 $\frac{1}{2}$ 28 $\frac{1}{2}$ 28 $\frac{1}{2}$ 1,528 Do pf. 22 $\frac{1}{2}$ 22 $\frac{1}{2}$ 22 $\frac{1}{2}$

83 San Jose Lt & Pwr pf. 112 112 112

370 Schlesinger (F. B.). A. 12 11 $\frac{1}{2}$ 11 $\frac{1}{2}$ 371 Do 6% pf. 6 $\frac{1}{2}$ 6 $\frac{1}{2}$ 6 $\frac{1}{2}$ 1,984 Shell Union Oil. 24 23 23 $\frac{1}{2}$

780 Oliver Filter. A. 27 27 27

801 Foote-Burt, new. 26 26 26

15 General Tire & Rubber pf. 90 90 90

20 Geometric Stamp. 20 20 20

600 Goodrich prior pf. 103 103 103

508 Kodak Shoe 34 34 34

191 Goodyear 48 $\frac{1}{2}$ 48 $\frac{1}{2}$ 48 $\frac{1}{2}$ 150 Goodyear 75 $\frac{1}{2}$ 73 75 $\frac{1}{2}$

152 Halle Bros pf. 99 99 99

1,700 India Tire & Rubber. 19 $\frac{1}{2}$ 19 $\frac{1}{2}$ 19 $\frac{1}{2}$

100 Industrial Rayon. 84 84 84

169 Interlake Steamship. 85 84 $\frac{1}{2}$ 84 $\frac{1}{2}$ 270 Jordan Motor. 28 26 $\frac{1}{2}$ 28 $\frac{1}{2}$

100 Kayne. 30 28 30

95 Kellogg Island Lime & Tr. 45 45 45

316 Lake Erie B. & N. 30 28 28

10 Lamson-Sessions. 53 53 53

60 Leland Electric. 35 35 35

320 McKee (Arthur G.) & Co. 39 38 $\frac{1}{2}$ 39

15 Miller Wholesale Drug. 26 26 26

600 Miller Rubber. 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ 4 $\frac{1}{2}$ 1,225 Do pf. 23 23 23 $\frac{1}{2}$ 255 Moline Rubber. 13 $\frac{1}{2}$ 12 12

1,000 National Acme. 19 19 19

27 National Carbon pf. 13 $\frac{1}{2}$ 13 $\frac{1}{2}$ 13 $\frac{1}{2}$

50 National City Bank. 350 350 350

140 National Refining. 34 $\frac{1}{2}$ 34 34745 National Tile. 28 $\frac{1}{2}$ 27 28100 190 Waisher. 25 $\frac{1}{2}$ 25 $\frac{1}{2}$ 25 $\frac{1}{2}$

28 North Ohio P. & L. 6% pf. 92 92 92

45 Ohio Bell Tel. pf. 112 112 112

328 Ohio Brass. B.

150 Ohio Beams. 75 75 75

101 Ohio Beamless Tube. 101 101 101

130 Packard Electric. 25 24 24

1,610 Packer Corp. 15 12 $\frac{1}{2}$ 132,393 Paragon Refining. 10 9 $\frac{1}{2}$ 9 $\frac{1}{2}$ 400 Do voting trust ctfs. 10 9 $\frac{1}{2}$ 9 $\frac{1}{2}$ 321 Patterson-Sargent. 27 $\frac{1}{2}$ 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ 700 Peerless Motor. 7 6 $\frac{1}{2}$ 6 $\frac{1}{2}$ 410 Reliance Mfg. 42 38 $\frac{1}{2}$ 38 $\frac{1}{2}$ 20 Rep. Stamp. 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ 24 $\frac{1}{2}$

376 Rossiter Bros. 94 88 88

1,040 Scher-Hire. A. 12 12 12

1,545 Seiberling Rubber. 15 13 13

38 Do pf. 75 73 73

145 Selby Shoe. 22 22 22

320 Sherwin-Williams. 84 82 82

86 Do pf. 106 106 106

300 Standard Textile Products. 3 $\frac{1}{2}$ 3 310,725 Stearns Motor. 33 $\frac{1}{2}$ 31 $\frac{1}{2}$ 31 $\frac{1}{2}$ 185 Steiner Corp. 33 $\frac{1}{2}$ 32 $\frac{1}{2}$ 32 $\frac{1}{2}$ 700 Thompson Products. 27 23 25 $\frac{1}{2}$

37 Union Metal Mfg. 35 35 33

100 Union Mortgage. 97 95 96

14 United Bank. 370 370 370

225 Van Dorn Iron. 8 8 8

14 Do pf. 50 50 50

135 Vichet Tool. 22 22 22

50 Wadsworth Drug. 44 44 44

12 West Rec. Invest. Corp. pf. 100 99 $\frac{1}{2}$ 100

22 White Motor. 36 34 34

30 White Motor Sec pf. 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 127 Youngstown B & T pf. 101 $\frac{1}{2}$ 101 101

100 Key System Tran. dept. 1,000

rects pf. 0 $\frac{1}{2}$ 0 $\frac{1}{2}$ 0 $\frac{1}{2}$ 125 Do def. recs. pf. 0 $\frac{1}{2}$ 0 $\frac{1}{2}$ 0 $\frac{1}{2}$

113 Kline Motor. 1,65 1,60 1,60

1,085 Durkee Thomas. A. 7 7 7

150 Do 7% pf. 2,25 2,00 2,00

315 Elec Prod. of Ore. 21 20 $\frac{1}{2}$ 21

25 Ewa Plantation. 46 46 46

125 Fibreboard Prod. pf. 97 97 97

290 Fokker Aircraft. 20 18 18

1,650 Forrest E Gilmore. 1,85 1,60 1,60

1,650 Goldinan Sales Corp. 46 $\frac{1}{2}$ 45 $\frac{1}{2}$ 44 $\frac{1}{2}$ 1,785 Hawaiian Sugar. 39 $\frac{1}{2}$ 39 $\frac{1}{2}$ 39 $\frac{1}{2}$ 11,785 Inter Coast Trading. 25 22 $\frac{1}{2}$ 235,050 Investment Trust Shares. 36 $\frac{1}{2}$ 36 $\frac{1}{2}$ 36 $\frac{1}{2}$

12,620 Italo Petroleum. 75 60 70

1,275 Do 7% pf. 1,60 1,35 1,40

100 Key System Tran. dept. rect. pf. 0 $\frac{1}{2}$ 0 $\frac{1}{2}$ 0 $\frac{1}{2}$ 125 Do 6% pf. 0 $\frac{1}{2}$ 0 $\frac{1}{2}$ 0 $\frac{1}{2}$ 30 Do 7% pf. 25 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ 255 Do 6% pf. 25 $\frac{1}{2}$ 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ 30 Do 7% pf. 25 $\frac{1}{2}$ 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ 255 Do 6% pf. 25 $\frac{1}{2}$ 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ 30 Do 7% pf. 25 $\frac{1}{2}$ 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ 255 Do 6% pf. 25 $\frac{1}{2}$ 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ 30 Do 7% pf. 25 $\frac{1}{2}$ 24 $\frac{1}{2$

Transactions on Out-of-Town Markets—Continued

Detroit—Continued

Sales.	BONDS	High
60 Do, units		98
265 Silent Automatic		28
.15 Do p		125
500 Square D. A.		24
100 Do, B		33%
1,300 Standard Steel Spring		42
1,395 Stimson Aircraft Corp.		18%
2,410 First Nat'l Investors		36%
3,010 Timken Roller Bearing Co.		10%
6,000 United Shirt Distributors		5%
10 Do p		90
600 Universal Cooler, A.		31
2,055 Do, B		2%
1,852 Universal Products		21%
200 Walker & Co. units		41
3,190 Wards Stores		17%
2,967 White Star Refining		53
548 Whitman & Barnes		15
1,645 Do, B		21%

BANKS AND TRUST COMPANIES.		
475 American State		135
241 Bank of Michigan C D		110
56 First National C D		625
48 Peninsular State Bank C D		115
490 Peoples Wayne County C D		215
60 Fidelity Trust		105
1,241 Union Commerce Corp.		140

Chicago—Continued

Continued from Page 1212

STOCK EXCHANGE

STOCKS.

			High.	Low.	Last.
250	Coleman L & S		38	36	36
1,325	Com Edison		264 ⁴	243	264 ⁴
450	Com Water Svc		14 ¹ / ₂	13	14 ¹ / ₂
250	Cons Material		18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
1,600	pf		40 ⁴	36 ⁷	40 ⁴
20	Comm Tel Co		22	22	22
144,950	Cont Chi cifs		71	63 ¹	68 ⁵
100	Conn Steel Corp.		25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
42,500	Cord Corp.		15 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂
2,200	Cor Sec all stf.		63 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
900	Consumers Co		5 ¹ / ₂	5	5
50	Do war		1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
200	*Consumers pf		64	64	64
150	Crane Co		43	43	43
300	Curtis Lt Inc		19 ¹ / ₂	18	19 ¹ / ₂
450	*Curtis Mfg Co		21	20 ¹ / ₂	20 ¹ / ₂
900	Davis Indust		5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂
150	Dexter Co		17 ¹ / ₂	17	17
100	Decker & Cohn		10 ¹ / ₂	10	10 ¹ / ₂
300	De Metz Inc		20 ¹ / ₂	20	20
150	Eddy Paper		18	18	18
7,600	Elect Household		43	40	43
24,150	Elect Res Lab		2	7 ¹ / ₂	1 ¹ / ₂
50	*E & F 7% pf		87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
100	*Do 6% pf		80	80	80
100	*Do 8% pf		100	100	100
1,350	Fitz & Conn		52 ¹ / ₂	48	49
330	Foot Bros		21 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂
300	Gerlach Bark		14 ¹ / ₂	12	14 ¹ / ₂
250	Do pf		20	19 ¹ / ₂	20
100	Gen Cand		7	6	7
200	Gen Thermo Inc		24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
350	Gen Wat Wks		25	25	25
2,250	*Gleaner C H C.		22 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂
250	Goldblatt Bro		27 ¹ / ₂	25 ¹ / ₂	27 ¹ / ₂
3,850	Gt Lakes A C		6 ¹ / ₂	6	6
50	Gt Lakes Dred		155	155	155
242,900	Grigsby-G Co		24 ¹ / ₂	20 ¹ / ₂	23 ¹ / ₂
900	Hall Ftg Co		28 ¹ / ₂	27	27 ¹ / ₂
350	*Harnisch Cor		28 ¹ / ₂	25 ¹ / ₂	28 ¹ / ₂

Chicago—Continued

STOCKS			
Sales.		High.	Low.
1,850 Pacific Public Service.	A. 33	29 ^{1/2}	
1,500 Parker Pen Co.	40	38 ^{1/2}	
50 Pennsylvania Railroad	81 ^{1/2}	81 ^{1/2}	
600 Penn Gas & Elec.	35	32	
500 Perfect Circle	17 ^{1/2}	16	
2,000 Polymet Mfg. Co.	11 ^{1/2}	10 ^{1/2}	
3,150 Pines Winterfront	50	45	
1,350 Process Co.	11 ^{1/2}	10 ^{1/2}	
24 Public Service	232	229	
50 Do. 6% pf.	116	116	
250 Do. 7% pf.	240	227	
1,900 Q R S De Vry	11 ^{1/2}	10 ^{1/2}	
96 Quaker Oats	250	240	
317 Do pf.	112	112	
6,650 Railroad Shares -	8 ^{1/2}	7 ^{1/2}	
1,200 Rath Pack Co.	24	22	
250 Raytheon Mfg	29 ^{1/2}	29	
2,300 Remington Mfg	18	16 ^{1/2}	
150 Richel Elmer	17	17	
500 Rollins Hosiery Mills	44	40	
6,650 Ross Gear	34	29	
1,300 Ryan Car	10	4	
75 Ryerson (J T)	37	35	
450 Sally Frocks, Inc.	21	19	
600 Sangamo Electric	33 ^{1/2}	33 ^{1/2}	
13,350 Seaboard Utilities	7 ^{1/2}	7	
900 Sheffield Steel	52	50	
250 Shreve Steel	15	12	
500 Smo-Jif	26	24	

Chicago—Continued

Sales.		STOCKS.	High	Low
50	N Ind P S 7% pf.	98	98	
300	Otis Elev. new, w. l.	77½	77	
500	Oil Mill Co.	5½	7½	
1,100	Picnick Walm	10	18½	
150	Pyne National	30	30	
50	P. S. Okla 7% pf.	100	100	
100	Do 6% p. pf.	90½	90½	
50	Reliance Int	7½	7½	
875	Reliance Mgt	20½	17	
1,000	Roosevelt Field	3½	3½	
500	Rosecrans Pen	52	52	
450	Son Am. Invest.	8	8	
1,200	So Nat Gas.	11½	11½	
2,310	So Union Gas.	18	17½	
1,794	Do pf	22½	22	
2,725	Stand Oil Ind.	58½	54½	
1,400	Stand Oil Kansas.	28½	25½	
850	Stand Oil Tex.	22	19½	
400	Do pf	80	80	
905	Storkline	12½	9½	
850	Sund Machine	21½	20	
750	Swed Bl Bear	62½	62	
21,375	Swift & Co. new, w. l.	36½	33½	
3,112	Temple	4½	2	
3,637	Do pf	6½	4	
1,000	Thermaloid	23½	23	
275	Do pf	23½	23	
200	Thomas Eng.	14	14	
8,906	Transformer	26½	21	

Boston—Continued

Sales.		STOCKS.	High.	Low.	Last.
593	N Y, N H & H.		118 ¹ / ₄	100 ¹ / ₂	117 ¹ / ₂
66	Nipissing		1 ¹ / ₂	1 ¹ / ₂	1
380	North & South Am.		17 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
559	Am. Av.		5 ¹ / ₂	5	5
3,226	No. Suite		3 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
10	No. N H		2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
1,960	No. Tex El		57 ¹ / ₂	53 ¹ / ₂	55 ¹ / ₂
423	Do pf		2 ¹ / ₂	2	2
19	Nor & Wor pf		132	130	130 ¹ / ₂
10	Olympia Th		12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
150	Oil Highway		1	1	1
517	Oil Colony		132	130 ¹ / ₂	130 ¹ / ₂
191	Old Mill		74 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂
4,990	Pub Ut Hold		18 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂
3,381	Pac Mills		22	20	20
2,093	Penn R R		53 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂
271	Plant T L pf		12	12	12
110	Pond Creek		10 ¹ / ₂	10	10 ¹ / ₂
500	Standard Oil		3	3	3
2	Prov & Wor		177	176	177 ¹ / ₂
1,463	Quincy		26	15	15
1,916	Penn H R rts		3 ¹ / ₂	3 ¹ / ₄	3 ¹ / ₄
12	Ry & Lt Sec		70	70	70
180	Reece But H		16 ¹ / ₂	15	15
20	Reece Fold M		14 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
200	Ross St		4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
395	Sin. In Sec		25	25	25
747	St. Law L pf		70	67 ¹ / ₂	67 ¹ / ₂
175	Mary's L		16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂

Boston STOCKS.

		High	Low
1,660	Aero Under	15%	14%
540	Alies & Fisher.	15%	18
2,570	Am & Cont.	21%	17
1,700	Am Chailton	38	36
1,540	Do pf	32	30
49	Am Cicutia	15%	14%
34,856	Am Founders	33%	30%
15	Am Gen Sec	72	73
825	Am Pneumatic	61%	8
20	Do 1st pf.	46	45
460	Do 2d pf.	24	21%
2,793	Am Tel & Tel.	234%	215
135	Am Woolen	9%	8%
105	Do pf	23	23
1,723	Amoskeag	14%	12%
3,300	Anastasia	50%	75%
1,250	Anderson Fox	100%	80%
200	Arcadian	40%	40%
1,605	Arizona Commercial	1%	1%
4,477	Aviation Secur of N. E.	6	5
135	Bigelow-Hartford	83%	83
87	Do pf	100	99%
25	Blue Ridge	8%	8%
25	Do pf	35	35
315	Boston & Albany	178	175
93	Boston & Me prior pf.	110	100
210	Do pf	35	30
62	Do pf A std.	82	82
40	Do pf B std.	82	82
38	Do pf D std.	186	184
25	Boston & Providence	176	175%
699	Boston Elevated	71%	68
59	Do pf	87	85
163	Do 1st pf	108	103
220	Do 2d pf.	92	89%
878	Boston Prop.	26	22%

OUTSIDE SECURITIES

BONDS.		BONDS.		
10 First N St pf	.....	104	104	104
615 Quincy Mfg	.....	36%	36%	36%
565 Sac Lowell	.....	25	20	7
85 Do pf	.....	8	7	7
38 Do 2d pf	.....	53	51	51
		28	28	28
BONDS.		BONDS.		
\$3,000 Fourth Lib 4½%	.....	100	8	100
50,000 Ameskaug 6%	.....	81½	80	80
50,000 Do 6½%	.....	81½	80	80
10,000 Ant Sug 7½%	.....	47	47	47
47,000 Breda Co 7%	.....	70	68½	70
39,000 Can Int P 6%	.....	95	92	92
1,000 Chi June 4%	.....	86	86	86
30,000 Cuba Can 8%	.....	40	40	40
3,000 E Cun S 7½%	.....	65%	65%	65%
43,000 E Mass 4½%	.....	94	94	94
1,500 Do 5 A	.....	56	54	54
7,000 Hood Rub 7%	.....	94	94	94
7,000 Int Hyd 6%	.....	96%	98%	98%
1,000 Mass O 4½%	.....	99	99	99
11,000 Mass O & T 5%	.....	92	90	90
9,000 N.E. & T 5%	.....	100	100	100
4,000 Pond C 7%	.....	100%	100%	100%
4,000 Swift 6%	.....	100%	100%	100%
2,000 West T & T 5%	.....	100%	100%	100%
10,000 Whitenights 6½%	.....	11%	11%	11%

Toronto

**STOCK EXCHANGE
LISTED STOCKS**

Sales	LISTED STOCKS.	High	Low	Last.
40	Abitibi	37 ¹ / ₂	37	37
200	Do 7% pf.	81	79 ¹ / ₂	79 ¹ / ₂
50	Alcan Pacific A pf.	92	92	92
50	B C Packers	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
80	B C Power A	36	33 ¹ / ₂	36 ¹ / ₂
15	Bell Telephone	156	152	154
18,621	Brazilian T. L. & P. new	47 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
510	Brantford Cord pf.	22	21 ¹ / ₂	22
220	British Empire Steel	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
100	Do 2d pf.	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
10	Brompton	33	33	33
1,657	Building Products	30	28	30
20	Burnett (N.)	55	51	51
590	Can Alcohol A	14 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
10	Can Bakeries A	20 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂
6	Do 1st pf.	95	92	97
145	Can Bread	20	19 ¹ / ₂	20
54	Do A	118	115	118
37	Do B	107	105	105
155	Can Canners	19 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
21	Do 1st pf.	88	87	88
345	Do con pf.	20 ¹ / ₂	20	20
310	Do con pf.	28 ¹ / ₂	25 ¹ / ₂	27 ¹ / ₂
100	Can Cement	15	13	15
50	Do pf	94	94	94
445	Can Dredging	40	38	38 ¹ / ₂
5	Can Locomotive pf	70	70	70
45	Do Dry Ginger Ale	70	65 ¹ / ₂	66
20	Can General Elec.	285	285	285
1	Do pf	59	55	59
868	Gypsum & Ala.	25	23	24 ¹ / ₂
180	Can Oil. new	36	34 ¹ / ₂	35
100	Do pf	115	111	115
100	Can S Lins	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
158	Can Pacific R. R.	200	180	197 ¹ / ₂
95	Can Wire & Cable B	27	26	27
435	City Dairy	53	50	51
43	Do pf	125	123	125
760	Cockshutt Plow	24 ¹ / ₂	22 ¹ / ₂	23
80	Conduits, Ltd. new	16	15	16
1,209	Cons Bakeries	27	26	26
449	Cons Food Products	5 ¹ / ₂	4	4 ¹ / ₂
207	Cons Seafarers	27 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂
90	Consumers Gas	182	150	183
25	Cosmos Imp	18	15	18
1	Do pf	87	97	97

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

LISTED STOCKS

Sales.	High.	Low.	Last.
356 Dominion Stores	28	25	25
10 East Washing Machine	15	15	15
55 East Prod.	37	36	37
20 Do pf	100	98%	98%
260 Famous Players, new.	44%	39%	40
210 Fanny Farmer	30%	30	30%
11,058 Ford of Canada, A.	34%	30	32%
3 Frost Steel & Wire	14	14	14
20 Do pf	95	95	95
50 General Steel Wares	20%	19%	19%
117 Goodwin, T. H. pf.	100%	105%	105%
75 Great Western Laundry	5	5	5
10 Hamilton Cottons pf.	25	25	25
45 Hamilton Dairies	26	26	26
10 Do pf	97	97	97
65 Hamilton Un Theatres	7	7	7
10 Hayes Wheel	30	30	30
275 Hindle & Dauche	17%	17%	17%
2 Hunt A.	30	30	30
20 Ingl Molding pf.	100%	102	102
47,111 Int'l Nickel	33%	32%	31%
260 Inter Utilities, A.	39	39	39
10 Do B	9	9	9
10 Lake of the Woods	47%	47%	47%
235 Lake Superior Corp.	12%	12	12
110 Laura Sec	47	46	46
537 Loblaw, A.	12%	11%	11%
377 Do B	11%	11	11
15 Maple Leaf pf.	104	104	104
1,488 Massey-Harris	41%	41%	42%
1,491 Massey-Harris	27	25	25
23 Do A pf	120	115	119
125 Muirhead (C)	3%	3%	3%
20 Nat Grocers pf.	100	99	100
77 Ontario Equitable	40	40	40
5 Orange Crush	5	5	5
8 Do 1st pf.	54	54	54
10 Do 2d pf.	15	15	15
15 Page-Hersey	98%	94%	95%
145 Pabst Breweries	24	24	24
59 Pressed Metals	24	24	24
40 Pure Gold	26	25	25
30 Riverside Silk Mills, A.	23	23	23
248 Simpsons, Ltd., B.	36	34	34
198 Do pf	90	88%	90
1,345 Standard Steel	15%	14%	15%
30 Do pf	42	42	42
20 Sterling Coal	2%	1	1
50 Standard Canada	45%	45%	45%
55 Do pf	40	40	40
35 Tiptop Tailors	36	36	36
12 Do pf	103	103	103
104 Traymore	4	3	4
10 Twin City R.R.	30	30	30
20 V.C. Flour pf.	102	102	102
180 Weston, Ltd.	19	19	19
10 Do pf	89	89	89
200 Winnipeg Electric	59%	54%	54%

CURR EXCHANGE STOCKS.

Sales.	High.	Low.	Last.
295 Beath & Sons.	25%	23%	25
100 Beatty Washing Machine	35	33	33
5 Do pf	94	94	94
50 Bissell pf.	96	96	96
50 Blue Ribbon	20	20	20
305 Canada Bud	9	8%	8%
940 Canada Malting	20	18	18
Canada Paving	23	18%	18%
150 Do pf	93	90	91
240 Canada Vinegars	28	27	27%
50 Canada Wirebound Box	19	18	18
462 Canadian Wineries	5	4	5
505 Carling Brew	4%	4	4%
100 Con Press	31	29	31
180 Do Forest-Crosley	11	11	11
10 Do Hausey	18%	18%	18%
2,532 Dietrich Corp.	76%	74%	74%
20 Dominion Bridge	76%	74%	74%
16 Dominion Power pf.	104	103	104
120 Dominion Tar & Chem.	20	20	20
10 Do pf	90	90	90
90 Dufferin Paving pf.	91	90	91
111 Durant Motors	9	8%	8%
25 Ed City Dairy	20	20	20
10 Do pf	89	89	89
10 Edgerton Electric, A.	43	43	43
61 Do B	25	25	25
186 Goodyear Tire	185	170	185
1,425 Hamilton Bridge	37%	30%	37
47 Do pf	96	85	95
60 Honey Dew	9	9	9
10 Howard's pf	83	83	83
138 Imperial Tobacco	11	10	10
5 Man Bridge	133%	133%	133%
15 Mercury Mills pf.	89	89	89
200 Nationalized Car	57%	57%	57%
149 Power Corp.	83%	77%	77%
118 Robert Simpson pf.	100%	100%	100%
72 Standard Parts pf.	90	89%	89%
10 Ruddy pf	90	90	90
1,130 Service Station	49%	44%	46
105 Do pf	109%	108	109%
55 Shawinigan	83%	80	80
50 Sprucolite Corp., A.	17	15	16
543 Standard Paving	28	25	25
205 Tamblyn	30%	30%	30%
13 Do pf	100	99	99
10 Thayers pf.	37	37	37
20 Toronto Elevators	20	20	20
16 United Fuel Invest.	15	15	15
25 Do pf	74%	74%	74%
465 Waterloo Mfg.	15%	15	15

OIL STOCKS.

Sales.	High.	Low.	Last.
19,831 British-Am Oil	47%	43%	46
440 Crown Dominion Oil	7%	7	7
100 Foothills Oil & Gas	1.75	1.75	1.75
635 Home Oil	10.00	9.10	9.50
8,554 Imperial Oil	29%	27	28
18,765 Internal Pet.	24%	22	23
245 McCall-Frontenac	26%	22	25%
52 Do pf	80	80	80
160 North Star Oil	1.00	1.00	1.00
150 Do pf	5.10	5.10	5.10
113 Royalties	62	62	62
190 Superstet ordinary	27%	26	27
50 Do pf	97%	97	98

MINING STOCKS.

Sales.	High.	Low.	Last.
695 Coast Copper	19%	16%	16%
2,000 Falconbridge	5.65	5.15	5.55
500 Hudson Bay	8.00	8.30	8.30
3,600 Lake Shore	20.15	20.00	20.00
300 McIntyre	14.50	14.50	14.50
4,601 Noranda	37.00	33.35	34.00
4,525 Sherritt-Gordon	3.50	2.55	2.80
150 Teck Hughes	5.50	5.00	5.00

BANK STOCKS.

Sales.	High.	Low.	Last.
113 Commerce	280	250	254
122 Dominion	222	227	227
150 Imperial	232	230	230
134 Montreal	305	299	299
33 Nova Scotia	372	365	371
56 Royal	298	295	296
385 Toronto	248	245	248

STANDARD EXCHANGE STOCKS.

Sales.	High.	Low.	Last.
164,483 Abana	1.07	.85	.95

Toronto—Continued

STOCKS.

Sales.	High.	Low.	Last.
65,077 Amulet	1.80	1.58	1.64
13,360 Barry Hollinger	1.64	.15	.15
2,499 Domtar	1.75	1.25	1.70
15,557 Falconbridge	6.50	5.50	6.50
3,170 Hollinger	5.20	5.00	5.10
45,000 Howey	.82	.79	.79
41,655 Hudson Bay	10.05	7.75	8.50
45,227 Inter. Nickel	33.25	30.10	31.60
4,161 Lake Shore	20.75	19.00	19.50
8,000 Malarth	.03%	.03	.03%
12,000 McCallum	.40	.35	.35
12,065 Newber	.25	.25	.24%
34,024 Noranda	.37	.30	.33
143,493 Sherritt-Gordon	3.45	2.51	2.50
56,050 Sudbury Basin	4.25	3.50	3.60
24,173 Teck Hughes	5.20	5.00	5.10
160 Treadwell Yukon	8.00	6.50	8.50
5,173 Townsmac	.75	.70	.75
29,775 Ventures	3.65	2.60	2.90
33,880 Wright-Hargraves	1.38	1.26	1.27

Montreal

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
2,200 Abitibi P & Co. Ltd.	.39	.35	.36
1,069 Do pf 6%	.81	.79	.79
460 Alberta Pacific Grain, A	.31	.29	.29%
125 Asbestos Corp., Ltd.	.3	.3	.3
285 Do non cum pf	.13	.12	.12
250 Atlantic Sugar Refra	.7%	.7%	.7%
345 Bell Telephone Co.	.15	.14	.14
30 Braden Breweries, Ltd.	.20	.22	.22
123,367 British T. & P. Power	.24	.24	.24
260 British Empire Steel Corp.	.2	.2	.2
275 Do cum 1st pf	.5%	.5%	.5%
995 British Columbia Packers	.74	.6	.6
2,019 British Col Pwrs Corp.	.39	.37	.37
949 Do B	.20	.18	.18
645 Brockville Pulp & Co.	.34	.31	.31
372 Bruce Ship Yards	.20	.20	.20
220 Building Prods non vot. pf	.31	.30	.30
66 Currie	.00	.00	.00
9,000 Eastern Can cum pf	.98	.98	

Current Security Offerings

BONDS

American Gas and Power Co. \$4,000,000 6% sec deb., due 1939, price 95, yield 6.65%, offered Dec. 17. Bonbright & Co., Inc.; W. C. Langley & Co., New York.

Armstrong Electric and Mfg. Corp. \$300,000 10-yr s f conv 7s, price 100, yield 7%, offered Dec. 17. Campbell, Peterson & Co., Inc., New York. (Offered privately.)

Audubon, N. J., Borough of. \$162,000 sewer 5%, due Dec. 1, 1935-1939, yield 5%, offered Dec. 12. Morris Mather & Co., Inc., New York.

Bayonne, N. J., City of. \$1,682,000 coup g 4 1/2%, due Jan. 1, 1932-1970, yield 4.35% to 4.40%, offered Dec. 18. Rutter & Co.; Batchelder & Co.; H. L. Allen & Co.; Stephens & Co., New York.

Binghamton, N. Y., City of. \$530,000 4 1/2%, J & D, due Dec. 1, 1930-1959, yield 4.10% to 4.15%, offered Dec. 13. Marine Trust Co. of Buffalo; Phelps Fenn & Co., New York.

Camden County, N. J., \$1,787,000 g 4 1/2%, J & D, due Jan. 1, 1931-1979, yield 4.25% to 4.20%, offered Dec. 17. White, Weld & Co.; Kissell, Kinnicut & Co.; Stone & Webster and Blodget, Inc.; The Detroit Co., Inc., New York.

Canadian Pacific Railway Co. \$30,000,000 coll tr g 5s, J & D, due Dec. 1, 1954, price 100, yield 5%, offered Dec. 17. The National City Co.; Guaranty Co. of New York; Lee, Higginson & Co., New York; Union Trust Co. of Pittsburgh; Bank of Montreal; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Royal Bank of Canada; Canadian Bank of Commerce, Montreal.

Central Maine Power Co. \$3,000,000 additional 1st and gen'l g 5s, Series "D," due July 1, 1955, price 98 1/2, yield 5.10%, offered Dec. 11. Harris, Forbes & Co.; Coffin & Burr, Inc.; Hill, Joiner & Co., Inc., New York.

Cincinnati, Ohio, City of. \$2,300,000 school dist. 4 1/2%, M & S, due Sept. 1, 1931-1954, yield 4.40% to 4.20%, offered Dec. 17. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Lawrence Stern & Co., Inc., New York; First National Co., St. Louis.

Cleveland, Ohio, \$750,000 paving and sewer 4 1/2%, due Oct. 1, 1931-1947, yield 4.15%, and \$230,000 Police and Fire and Dept. of Public Health 4%, due Oct. 1, 1931-1941, yield 4.20%, offered Dec. 16. Stranahan, Harris & Oatis, Inc.; M. M. Freeman & Co., Inc., New York.

Detroit Edison Co. (The) \$13,516,000 gen'l and refdg 5s, Series "A," A & O, due Oct. 1, 1949, price 100, yield 5%, offered Dec. 12. Coffin & Burr, Inc.; Harris, Forbes & Co.; Bankers Co. of New York; Otis & Co.; The Detroit Co., Inc.; First National Co. of Detroit, Inc., New York.

East Paterson, N. J., Borough of. \$500,000 temporary sewer 6s, J & D, due Dec. 1, 1932-1939, yield 5.35%, offered Dec. 18. M. M. Freeman & Co.; B. J. Van Ingen & Co., New York.

Eastern Canada Coastal Steamships, Ltd. \$550,000 1st f g 6s, due Nov. 15, 1949, price 99 1/2, offered Dec. 11. T. M. Bell & Co., Ltd.; St. John, N. B.; Alistair B. Ross & Co., Inc., Montreal.

Everett, Wash., City of. \$1,260,000 water revenue g 5s, J & J, due Jan. 1, 1935-1945, price 100, yield 5%, offered Dec. 16. Eldredge & Co., New York.

Federal Facilities Realty \$1,000,000 coll tr g 6 1/2%, Series "A," due Oct. 1, 1939, price 100, yield 6.50%, offered Dec. 17. Jacob Kulp & Co., Inc., New York.

Federal Public Service Corp. \$1,500,000 additional 3-yr conv 6% g notes, J & J, due July 1, 1932, price 97 1/2, offered Dec. 9. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, New York; Bartlett & Gordon, Inc., and Central Illinois Co., Chicago.

Garfield, N. J., \$100,000 coup or reg g 6s, due Nov. 1, 1938, yield 4.90%, offered Dec. 11. A. C. Allyn & Co., Inc., New York.

Illinois Power & Light Corp. \$5,000,000 additional 1st and refdg 5s, Series "C," J & D, due Dec. 1, 1956, price 94 1/2, yield 5.8%, offered Dec. 16. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Field, Gore & Co.; E. H. Rollins & Sons; Spencer Trask & Co., New York.

Milwaukee Forge and Machine Co. \$600,000 s f 6% g notes, due Oct. 1, 1938, price 100, yield 6%, offered Dec. 12. First Wisconsin Co., Milwaukee.

Montreal, City of. \$18,300,000 g 4 1/2%, J & J, due Jan. 1, 1950 and 1970, price 94 and 92 1/2, offered Dec. 18. Bancamerica-Blair Corp.; Equitable Trust Co. of New York; Kountze Brothers; R. W. Presprach & Co., New York, and large syndicate.

Mountain Brook Club Properties Co. \$300,000 1st ser g 7s, due Dec. 1, 1930-1944, price 100, yield 7%, offered Dec. 2. Ward, Stern & Co., Birmingham.

New Rochelle, N. Y., City of. \$1,013,000 4 1/2%, M & N, due May 1, 1932-1964, yield 4.15% to 4.10%, offered Dec. 17. Bancamerica-Blair Corp.; Salomon Bros. & Hutzler, New York.

New York, City of. \$38,000,000 4 1/2% bonds for schools and various municipal purposes dated Dec. 1, 1929, due Dec. 1, 1930-1979, price 100-371 to 104-096, yield 4.10% to 4.30%, and \$27,000,000 corporate stock for water, rapid transit, dock and various purposes interchangeable 4 1/2%, J & J, due Dec. 1, 1979, price 104%, yield 4.28%, offered Dec. 12. National City Co.; First National Bank; Bankers Co. of New York; Guaranty Co. of New York; Brown Bros. & Co.; Lee, Higginson & Co., Inc. and large syndicate.

Paramount Shoe Manufacturing Co. \$85,000 ser r 6s, M & S, due March and Sept. 1, 1930-1932, price 100, yield 6%, offered Dec. 9. Lafayette-South Side Bank and Trust Co., St. Louis.

Pollock Paper and Box Co. \$250,000 gtd 1st ser g 7s, due Sept. 15, 1931-1939, price 100, yield 7%, offered Dec. 10. Republic National Co., Dallas.

Puerto Rico, People of. \$750,000 g 4 1/2%, J & J, due July 1, 1952-1970, yield 4.25%, offered Dec. 16. M. M. Freeman & Co., Inc., New York.

BONDS

Prince George's County, Md., \$207,000 4 1/2%, J & J, due 1930-1960, yield 4.30%, offered Dec. 14. Stein Bros. & Boyce; Mercantile Trust Co. of Baltimore.

San Francisco, Cal., City and County of. \$41,000,000 g 4 1/2%, J & J, due July 1, 1930-1970; price 100, yield 4.50%, offered Dec. 18. The National City Co.; First National Bank; Bankers Co. of New York and a large syndicate.

Toledo, Ohio, City of. \$1,192,000 4 1/2% and 4 3/4% bonds and notes, \$250,000 4 1/2% notes, due June 15 and Dec. 15, 1931; \$314,000 4 1/2% bonds due June 1, 1931-Dec. 1, 1934; \$62,000 4 1/2% due June 1, 1931-Dec. 1, 1933; \$100 4 1/2%, offered Dec. 17. Bancamerica-Blair Corp., New York.

Union Electric Light and Power Co. (Mo.) \$10,000,000 additional gen'l g 5s, Series "B," F & A, due Aug. 1, 1967, price 100, yield 5%, offered Dec. 18. Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc., New York.

United Merchants and Manufacturers, Inc. \$5,000,000 1-yr 6% coll trust notes, J & D 15, due Dec. 15, 1930, price 100, yield 6%, offered Dec. 17. Kidder, Peabody & Co., New York.

United States of America. \$69,395,000 Treasury bills, dated Dec. 17, 1929, due March 17, 1930, 3 1/2% per annum discount basis, offered Dec. 16. International Manhattan Co.; Salomon Bros. & Hutzler, New York.

Western Power, Light and Telephone Co. \$2,500,000 6% g notes, due June 1, 1931, price 98-80, yield 7%, offered Dec. 16. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., New York.

Wisconsin Power and Light Co. \$2,500,000 additional 1st lien and refdg 5s, Series "F," due Jan. 1, 1968, price 96 1/2%, offered Dec. 16. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Paine, Webber & Co., New York.

STOCKS

Interallied Investing Corp. 150,000 shares Class "A," price \$12.50, and 30,000 shares Class "B," price \$5, in units of five shares Class "A" and 1 share Class "B," offered Dec. 16. Interallied Underwriting Corp., New York.

Montana Copper Corp. 100,000 shares common, no par, price \$10, offered Dec. 15. C. M. Roos & Co., New York.

Security Investment Trust (Chicago). 35,000 units of shares Class "A" 6 1/2% pf, par \$50, 1 share Class "B" common, no par, and 1 purchase warrant for 1/2 share Class "B" at \$50 per unit, offered Dec. 10. Connroy & Co., Chicago.

Standard Gas and Share Co. 100,000 additional shares \$4 cum pf, M J S D 15, no par, price \$64.50, yield 8.20%, offered Dec. 17. H. M. Byllesby & Co., Inc., New York.

Polymet Manufacturing Company

For the four months ended on Nov. 30 the Polymet Manufacturing Company reports net sales of \$2,002,359, compared with \$571,259 for the corresponding period last year. Sales during November totaled \$275,597, against \$212,532 in the same month last year, an increase of approximately 30 per cent.

Decline in Imports, Due To Trade Reaction

BOTH imports and exports decreased rather sharply in November, as shown by the chart. The decrease in imports was undoubtedly due to the

Dr. Ingalls Puts National Income by Production at 75.9 Billions in 1928

Continued from Page 1198

these pages a year ago. If inflationary profits are being realized, as indeed they were, they should have been reflected in rises in commodities, stimulating increased production, increased wages and all the rest; but there was no such thing generally, although there were some sporadic occurrences like the rise in copper. There is good evidence, however, that the true index of commodity prices—all commodities quantitatively—has been declining during recent years.

Effect of Paper Profits and Losses

Such facts point toward the conclusion that the bulk of the profits that were realized in the stock market were put back into it. People bought paper instead of goods, except in a relatively trifling way as to the latter. Investors and speculators marched up the hill and then marched down again and there was no economic loss except through expenditure for hilarious consumption, and I do not imagine that such constituted any very noticeable part of our income of \$75,000,000,000 to \$80,000,000,000.

It is probable, however, that a large part of the army of stockholders had different certificates in their knapsacks coming down than going up; and, moreover, that there was extensive change in the personnel of the army itself.

Stock Market Collapse Will Be Beneficial

I come to an end with the only really important thing in this examination. If we had been enjoying a national income rising from \$70,000,000,000 to \$90,000,000,000 in the space of a few years and were convinced of the occurrence of some misfortune (which nobody has been able to describe) that indicated a recession to \$85,000,000,000 or less there would be ground for misgiving. If, however, our national economy has been

moving upward slowly and normally, as I have been calculating it, there seems to be no good reason for present worry.

The collapse of the stock market was so abnormal that apprehension permeated the air. People became frightened. Consumers naturally determined to live on their fat until they could forecast what was going to happen. Conservative investors who had become accustomed to calculation of their possessions on the basis of twenty times earnings became unhappy over their shrinkage. The summoning of the business leaders to Washington was a gesture to soothe nerves that had become tense in fear of something unknown. In fact an inverted pyramid of speculation in stocks had merely toppled over. If the support of that pyramid had been depriving industry of needful credit its release ought to be beneficial.

Europe From an American Viewpoint

Continued from Page 1217

United Kingdom imports of the first half of 1929 totaled in value \$2,943,100,000; those of the United States, \$2,286,400,000; those of Germany, \$1,624,800,000; of France, \$1,201,000,000; of Canada, \$664,400,000; of Argentina, \$450,800,000.

Most striking were the showings of the United States and Germany. Our exports of the first half of 1929 surpassed in value those of 1928 by 10.3 per cent, and imports showed an advance of 9.6 per cent; whereas for the other fifty-one countries considered the average export advance was 2.2 per cent, and import advance 2.7 per cent. The twenty-five countries of Europe advanced 3.4 per cent in exports and 1.1 in imports. The other twenty-six countries (exclusive of Europe and the United States) advanced one-half of 1 per cent in exports and 6.7 per cent in imports.

Perhaps the most striking development of all was the improvement of the German foreign trade balance.

German exports of the first half of 1929 surpassed those of the first half of 1928 by 2,403,000 metric tons in weight and by \$167,000,000, or 12 per cent, while imports declined by 1,571,000 tons in weight and by \$91,600,000, or 5.6 per cent, in value.

The total trade of the United Kingdom for the first half of 1929 was less by about 1 per cent in value than that of the first half of 1928, though the value of domestic exports was greater by \$17,083,000.

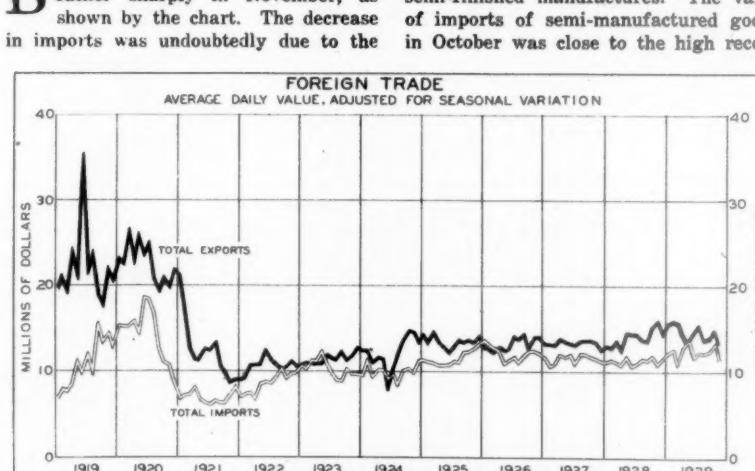
DIVIDENDS

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37 1/2 cents per share on the Preferred capital stock. They have also declared a dividend of 6 1/2 cents per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 6, 1930, to Stockholders of record at the close of business December 17, 1929.

H. E. ABBEY, Treasurer.

A quarterly dividend of 1 1/2% will be paid on the 6 per cent. Cumulative Preferred stock on December 31st to stockholders of record December 20th. THE GENERAL TIRE & RUBBER COMPANY, Akron, Ohio.



trade reaction in this country, which by November was well under way.

The sharp increase in imports which occurred in October, the latest month for which detailed figures are available, is attributed, curiously enough, to exceptionally large gains, allowing for sea-

of last May, and the value of imports of finished manufactures reached the highest level in history.

The October rise in exports was also brought about largely by an increased movement of finished and semi-finished manufactures.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
Argentine 4s, 1954	78	81
2 Austrian Fed. 6s (per kr. 1,000,000)	84	10%
2 Do	84	11
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14%
3 Belg. Restor'n 5s (1,000 fcs.)	23	25%
3 Do premium 5% (1,000 fcs.)	26	27%
2 Do premium	26	27%
Brazil Govt. 4s, 1889 (p. £20)	41	44
Do 4½s, 1888	51	54
Do 4s, 1900	49	52
Do 4s, 1910	44	47
Do 5s, 1913	55	58
Do 5s, 1895	55	58
3 Czech. Prem. 4½s (M. kr.)	28	30%
3 Czech. Flour Loan 6s (M. kr.)	24	25%
Denmark 5s, 1919	24	25%
Do 5s, 1945	25	26%
Finnish Govt. 1958 5½s (\$)	86	87%
Do 6s, 1945 (\$)	90	92%
Do 6½s, 1956 (\$)	95	98
3 Finnish Govt. 1918 (M. franks.)	17	19
French Govt. 4s, 17 (f.s. 1,000) 37½	38%	
Do 5s (Vict.) (per f.s. 1,000) 40%	41%	
French Loan 6s U. 1920	39	40%
French Prem. 5s, 1920	49	50%
2 German Govt. Liquidation Ln. (1,000 r.m. w. o. dr. rta.)	16	18%
3 Do	16	19%
Do (with draw. rts. rm. 100)	56	59%
3 Do	56	59%
3 German Kommunal Liquid Ln. w. dr. rts. (rm. 100)	51	55
3 German Forced Loan 4/5s, 1922 (m. 1,000,000)	2	4
2 Do 2d issue	2½	3%
Brit. Fund 4s, 1910	80	82
Brit. Nat. W. L. 5s, 1929-47	95	97
Brit. Vict. 4s, Sept., 1919	82	85
Brit. Consols. 2½s	50	52
Greek Govt. 1914, 5%	120	140
Hungarian gold rentes, pre-war, including cpn. 76-80	10%	12
Hungarian g. rentes, pre-war, 10	12	
Hungarian War Ln. 5½s and 6s (per 1,000 kr.)	5c	12½c
3 Italian 5% Cons. (lire 1,000)	41%	42%
Norway 6s, 1920-70 (kroner)	260	270
Do 6½s, 1944	270	280
Poland 6% 1940 (\$100)	73	75%
Do	73	75%
Polish 5% Cv. Ln. (100 zloty)	5½	5%
Rumanian Reconstr. 6s, 1920	2%	3%
2 Do	2%	3%
2 Russian 4% Rentes, 1894 (M. ru.)	3	4%
3 Do	3½	4%
2 Russian War Loan 5% (M. ru.)	3	3%
3 Do	3	3%
3 Russ. Kerensky Liberty Loan 5s, 1917	%	%

FOREIGN BANKS—STOCKS

Key.	AUSTRIA:	
3 Credit Anstalt (per sch. sh.)	6%	
3 Lower Austrian Disc. (sch. sh.), new	7%	
3 Wiener Bank Verein	22½	
2 Do	24%	
3 Mercurbank (sch. sh.)	2½	
FRANCE:		
3 Credit Lyonnaise	122	
3 Banque Paris et Pays Bas	112½	
117½		
GERMANY:		
3 Bavarian Vereinsbank (100 rm.)	32	
3 Commers und Pr. Bk. (100 rm.)	35	
3 Darmstaedter Bank (100 rm.)	54	
2 Do	54%	
Deutsche Bk. (100 rm.)	34	
3 Do	35%	
Dresdner Bank	33	
3 Reichsbank (100 rm.)	65	
2 Do	70	
HUNGARY:		
3 Hungarian Discount & Ex. Bk. (pengo share)	14	
16		
ITALY:		
3 Banca d'Amer. d'Italia (unstpd. sh. or lire 100)	4%	
3 Do stpd. "Ameritalia"	9%	
10%		
FOREIGN IND. AND MISC.—STOCKS		
AUSTRIA:		
3 A. E. G. Union (Austria-German Gen Elec.) sch. sh.	3%	
4%		
FRANCE:		
3 Nord. R. R.	90	
93		
3 Paris-Lyons-Mediterr. R. R.	55	
57		
3 Union d'Electricite	48%	
50%		
GERMANY:		
3 A. E. G. com. (100 rm.)	35%	
37%		
3 I. G. Farben (rm. 200)	81	
87		
2 Do (rm. 100)	42%	
43%		
3 Papag. (per rm. 300)	65	
69		
3 Ford Motors of Germany	48%	
51½		
3 Karstadt (rm. 40)	12	
13		
3 Nor. Ger. Lloyd (rm. 100)	21%	
23		
2 Do	22	
23%		
CANADIAN BANK STOCKS		
Bank of Montreal	300	
Bank of Nova Scotia	368	
Bank of Toronto	244	
Canadian Bk. of Com. x pts. 250	254	
Imperial Bank	227	
Natl. Canadian Bank, ex pts. 170%	172	
Provincial Bank	140	
Royal Bank	286	
296		
PUBLIC UTILITIES—BONDS		
American Pr. & La. 6s, 2016	105½	
106%		
Appal. Pr. 1½s, 1941	98	
100%		
Also Tel. Util. 5s, 1942	88	
92		
Do 8s, 1941	86	
Broad River 5s, 1964	90	
93		
California Pwr. & El. 5s, 1931	96	
90		
Cent. Gas & El. Int. 5½s, 46	100	
90		
Cities Serv. 5s, 1958	82	
84		

PUBLIC UTILITIES—BONDS—Cont'd

Key.	Bid.	Offer.
Do 5s, 1963, ex wts.	81	83
Do 5s, 1963, w. w.	125	140
Do 5s, 1969, w. w.	103	105
Columbus Pr. 5s, '36	98	100
Colorado Pr. 1st 5s, 1953	95%	97
Co. (S. C.) G. & E. 5s, 1936	88	93
Columbus E. Power 6s, 1947	102	..
Cons. Gas N. J. 5s, 1936	94	..
Cons. Trac. 5s, 1930	77½	79
Dallas Gas 6s, 1941	99	..
El Paso El. 5s	97	98
Gas & Elec. of Ber. 5s, 1949	99	101
Houston El. 1st 5s, 1935	88	93
Hudson Co. Gas 5s, 1949	101	104
Indiana Service 5s, 1950	34	89
Jersey Cent. & L. 5½s, '45	100%	101½
Jersey City, Hob. & F. 4s, 49	41	43
Minneapolis Gen. El. Ss, 1934	97½	..
Missouri Pub. Ser. 5s, 1947	91	..
Mo. P. & L. 1st 5s, 1955	98	101
Mountain Sts. Pr. 1st 5s, '38	97	..
Do 1st 5s, 1938	99½	..
Municipal Gas (Texas) 6s, '35	97	..
Natl. W. W. Corp. 10 yr. 4s, 1934	97½	..
Newark Con. Gas 5s, 1948	100	102
Newark Passenger Ry. 5s, '40	95%	97½
Nor. Jersey Ry. 4s, 1948	99	..
Northern Texas El. 5s, 1940	70	..
No. Util. 6s, 1943	96	..
Do 6½s, 1943	96	..
Oklahoma 5s, 1950	98	100
Do 6s, 1940	99	..
Pac. G. & El. ref. 6s, 1941	106%	108
Do 5½s, 1952	102%	103½
Pac. L. & P. 5s, 1942	101	103
Paterson Ry. 5s, 1944	61	..
Puget Sound F. & L. 5½s, '49	100%	101½
St. Paul Gas Lt. 5s, 1944	98½	..
San Diego G. & E. 5s, 1947	98	..
Stand. G. & E. 6s, 1935	100%	101½
Do 6% g. cts., 1951	100%	101½
Texas P. & L. 5s, 1956	91	96%
United Elec. of N. J. 5s, 1948	89	..
Wis.-Minn. L. & P. 1st 5s, '44	96½	..
Wiscon. Pub. Svc. 1st 5s, '42	97	..
Do 1st & ref. 5½s, 1958	99%	..

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Offer.
Abbott's Dairies 6s, 1942	95½	100
Adams Express 4s, 1947	77	80
American Meter 6s, 1946	95	..
American Tobacco 4s, 1951	84	..
American Type Fdrs. 6s, 1937	100	..
Do 6s, 1939	100	..
Am. Wire Fab. 1st 7s, 1942	85	92
Bear Mountain-Hudson River Bridge 7s, 1953	102%	104
Biltmore Com. 1st 7s, 1934	100	103½
Boston & Me. R. R. 4½s, 1929	99	..
Do 6s, 1933	99	100%
Chapin-Sacks 7s, 1934	78	..
Chi. Stock Yards 5s, 1961	82½	86
Clyde Steamship 5s, 1931	99	..
Collateral Bankers 6s	77	83
Consol. Coal 4½s, 1934	82	85
Consol. Tobacco 4s, 1951	84	..
Cont. Sugar 7s, '38	50	60
Equip. Off. Bldg. deb. 5s, '52	87	88½
Fish Tire Fab. 6s, 1935	96½	99
Gobel (Adolph) 6s, 1936	90	100
Grocery Store Products 6s, '44	68	73
Hoboken Ferry 5s, 1942	92	94%
Int. Salt 5s, 1951	67	71
Journal of Com. 6½s, 1937	95	100
Kern (Geo.) Inc. 6s, 1937	95	100
Little (A. E.) 7s, 1942	65	75
Loew's New Bro. Prop. 1st 6s, 1945	91	94
Majority Steamship 6s, 1932	99	..
MERCHANTS REFRIGERATING CO. 6s, 1937	94	..
Middle States Oil 7s, 1929	28	36
N. Orleans G. N. R. R. 5s, 1952	72	75
N. Y. & Hoboken 5s, '46	90	93
N. Y. Shipbuilding 5s, 1946	89	..
Parker Young 6½s, 1944	92	95
Piedmont R. R. 5s, '54	93	96
Pioneer Bus. & P. 6s, '42	65	70
Pompeian Corp. 6½s, 1940	90	95
Sanger Theatre 6½s, '40	40	w. Interested
Securities Co. of N. Y. 4s, 1945	45	56
Sixty-one Bway. 1st 5s, '50	93	96
Southern Ind. Dist. Ry. 4s, 1951	80	..
South Advance Bag & Paper 6s, 1947	100	..
Std. Textile Prod. 1st 6½s, '42	75	85
Susquehanna Silk Mills 5s, '38	77	80
Toledo Term. R. R. 4½s, 1937	88	93
Tulip Cup 5s, 1932	95	100
U. S. Steel 5s, 1951	114	115
Utah Fuel 5s, 1931	96½	99
Ward Bak. Co. 1st 6s, 1937	100	102
Woodward Iron 5s, 1952	88	91

FEDERAL LAND BANKS—BONDS

Key.	The securities listed below are interchangeable coupon for registered bonds:
1	Nov. 1957-37
1	May 1953-38
1	July 1956-36
1	Jan. 1957-37
1	May 1942-32
1	Jan. 1943-33
1	May 1956-36
1</td	

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Bangor Hydro-Elec. pf.	115	120
Binghamton L. H. & P. pf. (6)	98	101
Broad River Power 7% pf.	90	96
Carolina P. & L. 7% pf.	107	109
Cent. Ark. P. & L. pf. (7)	94	97
Central Maine Pow. 7% pf.	100	105
Do 6% pf.	90	95
Cent. P. & L. pf. (7)	100	102
Cent. Pub. Svc. 7% pf.	89	93
22 Cen. W. Pub. Serv. 7% pf., A	87	94
Cities Service common	27%	27%
6 Do pf.	89%	89%
6 Do pf. B	87%	..
6 Do pf. BB	81	..
Clev. Elec. Ill. 6% (60)	75	80
Do 6% pf.	108	111
Col. Ry. P. & Lt. pf. B (6%)	100	103
Do pf. (6)	103	105
Consumers Pwr. 6% pf.	102%	104
Dallas Pow. & Light 7%	108	111
Dayton Pow. & Lt. 6% pf.	106	108
Eastern Texas Elec. pf.	103	105
Idaho Power pf.	106	108
Illinois Pwr. & Lt. 6% pf.	90	91
Inland Pwr. & Lt. 7% pf.	87	92
Interstate Pwr. 7% pf.	90	93
Iowa Electric 7% pf.	91	94
Iowa Public Serv. 6% pf.	87	..
Iowa Ry. & Lt. 7% pf.	100	103
Jersey Cent. P. & L. 7%	101	103
Kan. Gas & Elec. 7% pf.	104	107
Los Angeles G. & E. 6% pf.	100	102
Met. Edison pf. (6)	102	103
Do pf. (7)	104	108
Mississippi River Pow. 6% pf.	99	101
Missouri Pub. Service pf.	89	92
Mountain States pf. (1)	13	22
Do 7%	96	100
27 Nat. Water Wks. units	72%	..
N. J. Pwr. & Lt. 6% pf.	94	99
New Orleans Pub. Serv. 7% pf.	97	100
N. Y. Steam Corp.	370	450
No. Continent Util. 7% pf.	72	82
32 Do com.	12	14
No. Ind. Pub. Serv. 6% pf.	90	..
Northern N. Y. Util. 7% pf.	100	105
North Texas Elec.	6	..
Do 6% pf.	15	..
Ohio Public Service pf. (7)	100	103
Ohio River Edison pf. (7)	102	106
Oklahoma G. & E. 7%	105	..
Penn. Ohio P. & L. 6% pf.	95	97
Do 7% pf.	105	107
Penn. Power & Light pf. (7)	107%	109
Roch. Gas & El. 7% pf., B	102	105
10 Rockland Light & Power	19%	20%
Sioux City G. & E. 7% pf.	97	100
So. Jersey G. & E. & T.	147	..
10 Tampa Electric	51	52
Toledo Edison 7% pf.	104	107
Un. G. & E. (N. J.) 5% pf.	55	..
10 United Ill. of N. H.	130	140
Utah Pwr. & Lt. pf.	107	109
Utica Gas & Elec. pf.	104	107
Util. Pwr. & Lt. 7% pf.	94%	97
Wash. Ry. & Elec. (7)	650	..
Do pf. (5)	94	96
Western States Gas & Elec.	39	..
Do pf. (7)	95	102

INSURANCE—STOCKS

10 Aetna Cas. (new)	150	160
10 Aetna Fire	525	545
10 Aetna Life (new)	89	91
Amer. Equitable	25	30
Amer. Reserve	60	67
10 Amer. Phenix	40	50
Am. Reinsurance	59	63
10 Automobile (new)	38	41
Baltimore & American (new)	26%	27%
10 Boston Insurance	650	750
Bronx Fire Insurance	90	100
8 Brooklyn Fire	21	21
Camden Fire	23	24
Carolina	27	32
9 Chicago Fire & Marine	24	27
City of New York	500	550
10 Conn. G. Life	112	117
10 Do rts.	51%	53
Continental Assurance	76	75
9 Continental Casualty	42%	45
Eagle Fire	65	75
Empire	66	21
30 Excess Insurance Co.	15	17
Farmers new	33%	34%
Franklin Fire	180	190
Germanic	19	20
Glen Falls	52	60
Globe & Rutgers, new	975	1,025
Globe Insurance	20	25
Great American Ins	32	34
9 Great Lakes	11	..
Halifax Fire	23	26
Hanover Fire	54	58
Harmonia	26	29
10 Hartford Fire	59	61
10 Do rts.	9%	10
10 Hartford S. B.	600	..
Home Insurance, new	41%	42%
Knickerbocker Fire	37	42
10 Lincoln National	100	..
9 Do	95	105
Lloyd's Cas.	20	25
Maryland Casualty	89	93
Merchants & Manu. Fire Ins.	20	25
9 Missouri State Life	69	71
National Casualty	23	26
New Brunswick Fire	25	30
10 National Fire	68	72

Key and Index to Open Security Market

- 1—Parrish & Co., 230 Park Av., N. Y. Phone Vanderbilt 6650. See Front Cover.
- 2—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 1219.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Digby 9400. See Page 1206.
- 4—Belzer & Co., 1,127 Land Title Bldg., Philadelphia. Phone Rittenhouse 8500. See Page 1210.
- 5—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2020. See Page 1218.
- 6—Henry L. Doherty & Co., 88 Wall St., N.Y. Phone Hanover 1600. See Page 1218.

INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
National Liberty, new	16%	17%
National Union	250	270
New England	47	52
New Hampshire Fire	64	67
8 New Jersey	45	..
10 New York Hamburg	20	25
Northern	35	40
9 Old Line Life	28%	30%
Pacific Fire	120	140
10 Phoenix Ins.	76	79
Preferred Ac.	400	500
9 Presidential Fire & Marine	50	60
Public Fire	18	20
9 Reinsurance Life of Am.	100	..
8 Republic Ins. Co. Pitts.	24	28
Rhode Island, new	34	39
10 Rossia	35	40
9 Security Life	20	25
St. P. F. & M.	210	225
10 Springfield Fire & Marine	162	..
Stuyvesant	55	65
10 Sylvanian Fire	21	25
Travelers	1,340	1,370
United States Cas., new	90	95
United States Fire, new	61	66
Westchester	54	58
9 Wisconsin Natl. Life	28	..

ST. LOUIS—SECURITIES

Key.	Bid.	Offer.
Allied Aviation	..	Interested
35 Altton St. Louis Bridge 7s.	47	43
14 Amer Stove	99	102
34 Asso. Simmons Hdwe. pf.	38%	..
35 Bentley Chain Stores	14	15
34 Ceara, Brazil, 8s, 1947	80	85
34 Cy. & Suburb. P. S. 8s, 1934	80	82
34 Commonwealth Util. 6s, '38	93	97
35 Col. Del. & Marion 5s.	89	..
35 Commonwealth Util. cv. 6s, '38	80	..
35 Consol. Lead & Zinc	7	8
35 Curtiss-Robertson	30	40
34 Dry Ice Holding Corp.	45	55
35 Elder Mfg. com.	20	25
35 First National Bank	79	80
34 Florida Pr. & Lt. pf.	102	..
34 Gen. Steel Castings of St. L.	98	102
34 Grand Nat'l Bk. of St. L.	205	..
34 Houston Oil Co. 5% s. 1938	92	94
34 Ill. Pwr. & Lgt. 5% pf.	90	93
34 International Shoe	62	63
34 Do com.	60	61
34 Do pf.	105	106
34 Kiesel Motor Car 7% s.	37	50
35 Lacide Trust	..	150
35 Little Rock & Hot Springs Western 4s, 1939	85	..
35 Lacide Christy Fire Brick	100	170
34 Mengel 7s, 1934	99	100%
35 Mercantile Com. Bk. & Tr.	280	290
35 Mercantile Liquidat. of St. L.	20	30
35 Missouri State Ins.	64	68
34 Do	69	71
34 Mo. & Ill. R. R. 5s, 1959	..	Interested
34 Morris Plan 6s, 1947	77	..
34 Nat'l Bk. of Com. Liquidating	8%	14
34 National Candy com.	25	26
34 Nugent's Realty 6s, 1944	95	..
34 Rice Stix	15%	16
34 Roman Cath. Church, Bavarica, 6s, '46	87	..
34 St. Louis Public Service	9	12
34 Do 7% pf.	65	..
34 St. L. Nat. Stock Yds. 4s, '30	90%	..
34 St. L. Natl. Stockyards	91	94
34 St. Louis Aviation	8	18
34 Sheffield Steel pf.	98	101
34 So'western Bell Tel. pf.	116	117
35 Skouras Bros. A.	20	30
35 Southern Surety	..	Interested
34 Un. Ry. St. Louis 4s, 1934	69%	70%
35 Un. El. L. & P. 6% pf. of Mo. 101	104	..
35 Do 7% pf. of Mo.	105	109
35 Do 6% pf. of Ill.	99	101
34 U. S. Dairy Prod. 6% s. 1935	94	96
34 Wagner Elec.	26	27

INDUSTRIAL AND MISCELLANEOUS STOCKS—(Continued)

Key.	Bid.	Offer.
34 Aeolian Co. pf.	40	60
Am. Book Co.	84	88
Am. Hard Rubber (6)	60	66
Am. Meter Co.	112	118
Andian Natl. Corp.	35	45
Babcock & W. (7)	127	133
Bohn Refrigerator pf. (7)	85	92
Bon Ami Co.	40	45
Bowman Biltmore	2%	3%
Do 1st pf.	37	45
Brun's-Balke-Collender pf.	92	95
Can. Celanese	13	13%
Do pf.	54	55
Carnation Milk pf.	90	..
Chestnut Smith	5	..
Do pf.	50	60
Chicago Daily News com.	29	31
32 Chicago Daily News com.	29	31
32 Do pf.	95	98%
Claude Neon Lights, new	14%	15%
Clinchfield Coal Corp. com.	9	15
Do 7% pf.	95	97
Colgate Palm. Peet pf.	95%	97
Creamery Package Co. com.	25%	26
Creamery Package Co. pf.	98	100
Cross-Blackwell	72	76
Crown Publishing (7)	104	107
3 Dahlberg Corp. of Am. pf.	2	3
Do Forest Phone	37	..
Do pf. (7)	100	105

INDUSTRIAL AND MISCELLANEOUS STOCKS—(Continued)

Key.	Bid.	Offer.
Doehler D. Cast. 7% pf., w. w.	31	95%
Do 33.50 pf.	..	..
32 Dolesse & Shepard (capital)	90	100
Douglas Shoe pf.	73	79
Durham Duplex, A.	..	28
Eisemann Magneto	20	30
Do pf.	62	90
8 Foulds Co. com.	2%	..
8 Foulds Co. pf.	55	..
32 Godchaux Sugar pf. w. w.	76</td	

Friday, December 20, 1929

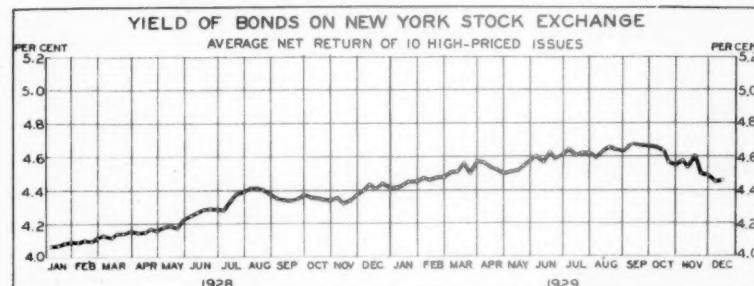
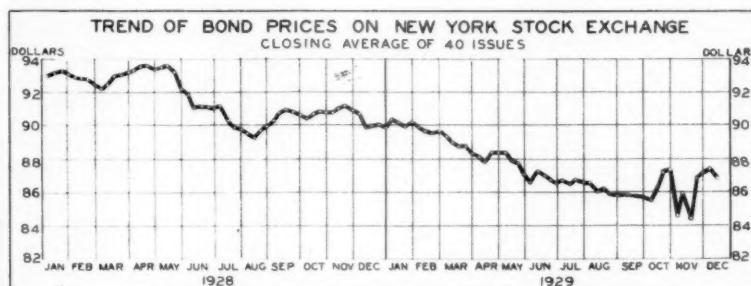
Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.		Pe- Pay- able.		Hids. of Company.		Pe- Pay- able.		Hids. of Company.		Pe- Pay- able.		Hids. of Company.		Pe- Pay- able.		Hids. of Company.		Pe- Pay- able.		Hids. of Company.	
Company.	Rate, riod.	able.	Record.	Company.	Rate, riod.	able.	Record.	Company.	Rate, riod.	able.	Record.	Company.	Rate, riod.	able.	Record.	Company.	Rate, riod.	able.	Record.		
Aeolian Co. pf.	\$1.75 Q	Dec. 31	Dec. 29	El. Household Util.	.25c	Q	Jan. 15	Dec. 24	Northwestern Tel.	\$.50 SA	Jan. 2	Dec. 16	New Land. N. R. R.	\$.51	—	Jan. 1	Dec. 15	Pe. riod. able.	Hids. of Record.		
Agnew Surpass Sh. Sts. pf	1% Q	Jan. 2	Dec. 21	Bethel Trust	.33	Q	Dec. 31	Dec. 20	Occidental Petrol.	\$.50 C	Jan. 3	Dec. 20	N. Y. Hold. & R. M.	.50c	—	Dec. 28	Dec. 15	Pe. riod. able.	Hids. of Record.		
Air Reduction	.75c	Jan. 15	Dec. 31	Farr Alpacas	.32	Q	Dec. 31	Dec. 19	Ogilvie Flour Mills	.32	Q	Jan. 2	Dec. 17	N. Y. Title & Mtg.	.20c	—	Jan. 2	Dec. 20	Pe. riod. able.	Hids. of Record.	
Allied Ref. Ind.	\$8 pr. pf.	\$.15 Q	Jan. 2	Dec. 14	Fash Pub Assoc.	.621c	Q	Dec. 31	Dec. 23	Ohio River Ed.	7% pf.	Q	Jan. 2	Dec. 17	Park, Davis & Co.	.35c	Sp.	Jan. 1	Dec. 22	Pe. riod. able.	Hids. of Record.
Allied Mills	.15c	Q	Dec. 31	Dec. 20	Do pf.	.3175	Q	Feb. 1	Jan. 16	Ottawa L. H. & Pr. Ltd.	11% Q	Q	Jan. 1	Dec. 17	Pet. Royalties pf.	.33	—	Jan. 1	Dec. 10	Pe. riod. able.	Hids. of Record.
Aluminum Mfg.	.30c	Q	Jan. 1	Dec. 21	Federated Metals	.3175	Q	Feb. 1	Jan. 16	Do pf.	.16	Q	Jan. 1	Dec. 17	Pitts. Realty	.75c	—	Jan. 1	Dec. 25	Pe. riod. able.	Hids. of Record.
Am. Asphalt Prod.	.51 .50 Q	Jan. 15	Dec. 31	Fed. Pub. Serv. 61% pf.	\$.11 .02%	Q	Dec. 30	Dec. 20	Northwestern Tel.	\$.50 SA	Jan. 2	Dec. 16	Plimpton Mfg.	.1%	—	Jan. 1	Dec. 31	Pe. riod. able.	Hids. of Record.		
Am. Bond	.50c	Q	Jan. 15	Dec. 31	Fifth Av. Bank	.50	Q	Jan. 15	Dec. 31	Ogilvie Flour Mills	.32	Q	Jan. 2	Dec. 17	Prudential Co. pf.	.18% Q	—	Dec. 20	Dec. 13	Pe. riod. able.	Hids. of Record.
Am. Commun. Pr. 1st pf.	\$.51 .50 Q	Jan. 2	Dec. 14	Fid. Un. Tr. (Newark)	.32	Q	Jan. 15	Dec. 31	Ohio River Ed.	7% pf.	Q	Jan. 2	Dec. 17	Repub. Stamp & En.	.23	—	Dec. 20	Dec. 13	Pe. riod. able.	Hids. of Record.	
Am. Com. wealth Pr. 1st	.50	Q	Jan. 2	Dec. 14	First Illinois Co.	.43% Q	Q	Jan. 2	Dec. 31	Parkman Co. C. C.	.60c	Q	Jan. 2	Dec. 20	Rex-Hide Rubber	.25c	—	Jan. 1	Dec. 20	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.50c	Q	Jan. 15	Dec. 31	First Nat. B. (Chicago)	.4% Q	Q	Dec. 31	Dec. 31	Park Street Trust	.25	Q	Jan. 2	Dec. 20	Ritter Dental Mfg.	.50c	—	Jan. 1	Dec. 24	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.50c	Q	Jan. 15	Dec. 31	First Natl. Bank of Great Neck	.50c	Q	Dec. 31	Dec. 31	Parker Wylie C. pf.	.314% Q	Q	Jan. 2	Dec. 20	Steneck Trust (Hoboken, N. J.)	.15	—	Jan. 1	Dec. 21	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.50c	Q	Jan. 15	Dec. 31	Fishman (M. H. Ingr.) pf.	.3175	Q	Jan. 15	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 19	Standard Cap & Seal	.2	—	Jan. 1	Dec. 16	Pe. riod. able.	Hids. of Record.
Am. Dist. Tel.	.51	Q	Jan. 15	Dec. 31	Flour M. of A. 5% pf.	.37% Q	Q	Dec. 31	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Starred (L. S.) Co.	.22	—	Dec. 30	Dec. 23	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Flushing Fin. pf.	.38% Q	Q	Dec. 31	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	State Street Trust	.25c	—	Dec. 30	Dec. 21	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Fyr-Fyer, A.	.50c	Q	Dec. 31	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Taylor Milling	.33	—	Jan. 1	Dec. 16	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Gary (Theo.) & Co.	.15c	Q	Jan. 15	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Title Guar. & Tr. N. Y.	.30c	—	Jan. 1	Dec. 23	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Gen. Elec. sp. stock	.15c	Q	Jan. 31	Dec. 16	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Telaautograph Corp.	.30c	—	Jan. 1	Dec. 23	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	General Ice Cream	.75c	Q	Dec. 23	Dec. 16	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Torrington Co.	.30c	—	Jan. 1	Dec. 15	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Gen. Ind. & Banc. A.	.37% Q	Q	Jan. 15	Dec. 30	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Travelers Ins.	.2%	—	Jan. 1	Dec. 20	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Gen. Fireproofing	.50c	Q	Jan. 1	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Tucket Tob. Co.	.32	—	Jan. 1	Dec. 20	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Gen. Print. Ink.	.62c	Q	Jan. 1	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Weeden & Co.	.50c	—	Jan. 1	Dec. 20	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Gen. Tire & Rubber pf.	.51 .50	Q	Dec. 31	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Wolverine Tube	.15c	—	Jan. 1	Dec. 13	Pe. riod. able.	Hids. of Record.
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Gibert (A. C.) Co.	.25c	Q	June 30	June 18	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Initial.	—	—	—	—	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ground Gripper Shoe	.25c	Q	Sept. 30	Sept. 17	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Alemon Assoc., Inc.	.40c	Q	Jan. 2	Dec. 20	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Guardian Inv. N. J.	.87% Q	Q	Jan. 15	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Banco Kentucky	.20	—	Jan. 2	Dec. 23	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Guardian Inv. N. J.	.87% Q	Q	Jan. 15	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Castle Peak Quicksilv.	.31	—	Dec. 20	Dec. 23	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Hanover Knitting Mills	.3	S	Jan. 15	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Cream of Wheat	.50c	Q	Jan. 2	Dec. 23	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Hancock Dep. Sta. 64% pf.	.621% Q	Q	Jan. 2	Dec. 21	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Equit. Trust new	.75c	Q	Dec. 31	Dec. 18	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Hanneman Paper pf.	.1% Q	Q	Jan. 1	Dec. 14	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Fairfax Airports	.25c	Q	Mar. 30	Mar. 1	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Haverhill Gas Light	.57c	Q	Jan. 2	Dec. 18	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Firestone Tire and Rubber	.10c	Q	Jan. 20	Jan. 5	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Hayes-Jackson pf.	.1% Q	Q	Jan. 15	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Hartford Fire Ins. new	.20	—	Dec. 31	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Heath (D. C.) pf.	.1% Q	Q	Jan. 15	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Indiana Coal Co.	.40c	Q	Jan. 20	Jan. 5	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Holly Oil	.25c	Q	Dec. 31	Dec. 30	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Interlake S. S. new	.75c	Q	Dec. 31	Dec. 15	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Home Title Ins. (Bklyn.)	.75c	Q	Dec. 31	Dec. 28	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Iowa City & Fuel	.32	—	Dec. 31	Dec. 13	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Howe Sound	.51	Q	Jan. 15	Dec. 31	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	J. C. Penney	.1%	—	Dec. 31	Dec. 13	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Hudson & Man. pf.	.2% Q	Q	Feb. 1	Dec. 16	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Kentucky	.1%	—	Dec. 31	Dec. 13	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Independent O. & G.	.50c	Q	Jan. 30	Jan. 15	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Leverett Corp.	.1%	—	Dec. 31	Dec. 13	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Jan. 2	Dec. 21	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	MacCall Corp. new	.80c	Q	Jan. 2	Dec. 20	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Radiator	.5	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Mid. West Tel. Co.	.1c	—	Dec. 31	Dec. 13	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Nat. Indust. Loan	.40c	Q	Jan. 15	Dec. 5	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Nat. Sewer Pipe	.1c	—	Dec. 30	Dec. 20	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	N. Y. State Holding	.50c	Q	Dec. 31	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Philips Corp.	.15c	—	Dec. 31	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Repub. Stamp & En.	.25c	—	Dec. 31	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Rex-Hide Rubber	.25c	—	Dec. 31	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Ritter Dental Mfg.	.50c	—	Dec. 31	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Standard Cap & Seal	.22	—	Jan. 1	Dec. 16	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Starred (L. S.) Co.	.22	—	Dec. 30	Dec. 23	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	State Street Trust	.25c	—	Dec. 30	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Taylor Milling	.30c	—	Dec. 30	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Title Guar. & Tr. N. Y.	.30c	—	Dec. 30	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q	Dec. 27	Dec. 20	Penn. Co. for Ins. L. & G. A.	.75c	Q	Jan. 2	Dec. 14	Telaautograph Corp.	.30c	—	Dec. 30	Dec. 21	Initial.	—
Am. Do pf.	.51	Q	Jan. 15	Dec. 31	Ind. Pneumatic Tool	.1% Q	Q</														

Bond Sales, Prices and Yields



NEW BOND ISSUES		Week Ended	Dec. 14, 1928
	Dec. 13, 1929	Dec. 6, 1929	Dec. 14, 1928
Public utility	\$27,766,000	.....	\$24,000,000
Investment corp. . . . .	.....	.....	6,000,000
Industrial . . . . .	.....	.....	2,500,000
State and municipal	72,245,000	\$49,475,000	17,833,000
Insular possessions . . . . .	.....	.....	.....
Foreign	1,804,161	36,495,000	10,000,000
Railroad . . . . .	.....	78,230,000	.....
Farm loan . . . . .	.....	.....	.....
Farm corps. . . . .	.....	.....	.....
Miscellaneous . . . . .	.....	.....	.....
 Total	 \$101,615,161	 \$164,200,000	 \$60,337,000
	Dec. 13, 1928.	Year to Dec. 6, 1929.	Dec. 14, 1928
Total	\$3,295,977,910	\$3,194,362,749	\$4,517,804,384

BONDS SOLD ON NEW YORK STOCK EXCHANGE					
	(Par value)		Same Week		
	Week Ended		1928.	1927.	
Dec. 14, 1929.					
Monday	\$15,609,300		\$11,680,500	\$10,061,000	
Tuesday	12,596,000		10,857,000	13,319,000	
Wednesday	10,597,000		8,530,000	11,264,000	
Thursday	12,546,000		8,448,000	12,488,500	
Friday	12,360,500		7,710,500	12,851,000	
Saturday	5,568,000		4,431,500	7,489,000	
 Total week.....	 \$69,276,800		 \$51,657,500	 \$67,472,500	
Year to date.....	2,900,876,650		2,841,851,750	3,208,726,850	
 Dec. 16.....	 2,592,110		 7,958,000	 10,676,500	
Dec. 17.....	2,438,080		8,012,500	13,123,000	
Dec. 18.....	2,294,850		9,001,500	8,439,750	

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)				
	(Par value)			
	Week Ended	Same Week		
	Dec. 14, 1929.	1928.	Changes.	
Corporation	\$48,936,000	\$32,518,000	+\$16,418,000	
U. S. Government	4,467,600	3,633,500	+\$84,300	
Foreign	15,864,000	15,490,000	+\$374,000	
City	9,000	16,000	—	7,000
Total	\$69,276,800	\$51,657,500	+\$17,619,300	

AVERAGE BOND YIELDS				
Ten high-priced bonds:	Week Ended	Dec. 14, 1929.	Dec. 7, 1929.	Dec. 15, 1928.
Week	4.455%	4.440%	4.410%	
Year to date.....	4.551%	4.553%	4.258%	

BONDS INCLUDED IN MARKET AVERAGES			
RAILROADS.		RAILROADS.	
		INDUSTRIALS.	
At. T & Santa Fe gen 4s, 1995	N Y Central ref 4½s, 2013	Anaconda Copper 1st ss, 1953	Armour & Co 4½s, 1939
Alt Coast Line 1st 4s, 1952	Norf & Westn cons 4s, 1996	Internat'l Paper 1st 5s, 1947	U S Rubber 1st ref 5s, 1947
Balt & Ohio gold 4s, 1948	Nor Pacific pr lien 4s, 1997	U S Steel 5ss, 1963	Westinghouse E & M 5s, 1946
Cheas & Ohio gen 4½s, 1992	Pennsylvania gen 4½s, 1965		
Chi Great Western 4s, 1959	Reading 4½s, Series A, 1997		
Chi, Mil, St P & Pac 5s, 2000	Seaboard Air Line ref 4s, 1956		
Chi & Northwest gen 4s, 1987	Southern Pacific ref 4s, 1955		
Chi, Rock Isl & P ref 4s, 1934	Southern Rwy gen 4s, 1956		
Den & Rio Gr Ws & P 5s, 1955	Union Pacific 1st 4s, 1947		
Die. comp 4s, 1990	Western Maryland 4s, 1952		
Great Northern 5½s, 1952			
Illinois Central 4s, 1955			
Louis. & Nash unif 4s, 1940			
Mo. Kan. & Tex adj 5s, 1967			
Missouri Pacific gen 4s, 1975			
PUBLIC UTILITIES.			
	INDUSTRIALS.		
	American Smelting 6s, 1947	Am Tel & Tel deb 5s, 1960	Coca Cola of N Y 5½s, 1945
	American Sugar Ref 6s, 1937	Int R T 5s, 1966	Kings Co Elec 4s, 1949, stpd
	Amer Writing Paper 6s, 1947	N Y Rys, Inc. 6s, 1965	Third Av adj 5s, 1960

AGES		INDUSTRIALS.	
nacona Copper	1st 6s, 1953	Date	
rmon & Co 4 1/2s, 1939	Dec. 9.	Dec. 9.	
nternat'l Paper 1st 5s, 1947	Dec. 10.	Dec. 10.	
S Rubber 1st ref 5s, 1947	Dec. 11.	Dec. 11.	
S Steel 5s, 1963	Dec. 12.	Dec. 12.	
estinghouse E & M 5s, 1946	Dec. 13.	Dec. 13.	
PUBLIC UTILITIES.		High	
m Tel & Tel deb 5s, 1960	1929	90.35	Ja
ons Gas of N.Y. 5 1/2s, 1945	1928	93.60	Ma
at R.T. 5s, 1966	1927	92.98	De
ings Co Elec 4s, 1949, stpd	1926	92.50	Ja
Y Rys. Inc. 6s, 1965	1925	85.44	De
hird Av adj 5s, 1960	1924	82.46	De
	1923	79.43	Ja

OND AVERAGES (46 BONDS)						
use.	Net Ch'ge.	Date	Close.			
7.34	-.02	Dec. 14.	86.81			
7.30	-.04	Week's range—High	87.34, low			
5.99	.31	Dec. 16.	86.78			
5.78	.21	Dec. 17.	86.75			
5.84	+.06	Dec. 18.	86.70			
ANNUAL RANGE						
Low.						
83.83 Nov.	1922.....	82.54 Aug.	75.01 Jan.			
88.24 Aug.	1921.....	76.41 Nov.	67.56 June			
89.41 Mar.	1920.....	73.14 Oct.	65.57 May			
94.52 Jan.	1919.....	70.81 June	71.55 Dec.			
81.90 Jan.	1918.....	82.36 Nov.	76.68 Sep.			
76.95 Jan.	1917.....	86.49 Jan.	74.24 Dec.			
75.68 Oct.	"To date.					
High.						
Low.						

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, December 14

(Total Sales \$69,276,800)

With Closing Prices Wednesday, December 18

UNITED STATES GOVERNMENT						
(Figures after decimal represent 32ds cent.)						
Range, 1929.			High. Low.			High. Low. Last.
High.	Low.					
99.31	96.00	Lb 3½s.	1932-47...	99.16	99.2	99.8
101.12	98.2	Lb 3½s.	1932-47...	101.5	100.24	100.4
101.6	97.30	Lb 1st cv 4½s.	reg. 100.20	100.20	100.20	100.20
101.23	98.6	Lb 4th 4½s.	33-38	101.17	101.4	101.2
101.16	95.8	Lb 4th 4½s.	reg.	101.16	101.5	101.2
126.22	105.00	Treas 4½s.	47-52	112.10	111.16	111.3
108.30	101.4	Treas 4s.	1944-54	108.4	107.16	107.16
107.15	102.20	Treas 4s.	reg.	107.15	107.15	107.15
105.30	98.18	Treas 3½s.	1944-56	105.3	104.3	104.3
100.6	95.75	Treas 3½s.	1943-47	100.3	99.22	99.06
100.4	93.4	Treas 3½s.	1940-43	100.00	99.20	99.06
Total sales						\$4,467,804

Range, 1929.			Net			Wed.'s			Range, 1929.			Net			Wed.'s						
High.	Low.		High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.		High.	Low.	Last.	Chg.	Sales.	Close.				
00	76	CALDAS	7½ ^s	1946		.85 ^t	84 ^t	84 ^t	-	26	26	102 ^t	92 ^t	Graz	88	1954	.95	94	94		
99	95 ^s	Canada	4½ ^s	1936		.98 ^t	97 ^t	97 ^t	-	26	99	104 ^t	101 ^t	Gt Brit & Ire	51 ^s	37	103 ^t	102 ^t	102 ^t		
01	85 ^s	Do	5 ^s	1931		101 ^t	100 ^t	100 ^t	-	37	100 ^t	87 ^t	Do	45	1990	s 30 days	83 ^t	83 ^t	83 ^t		
05	100 ^s	Do	5 ^s	1952		102 ^t	102 ^t	102 ^t	-	35	103 ^t	100 ^t	Do	55	1947		97	97	97		
94	82	China Valley	7½ ^s	46	.90	87 ^t	87 ^t	87 ^t	-	23	87	100 ^t	95 ^t	Gt Con	El Pwr.	Japan		6	6		
94	84	Chile	7½ ^s	1940		.92	90 ^t	91 ^t	-	99	90 ^t	98 ^t	82 ^t	Do	55	1944		99	97 ^t	99	
94	86 ^s	Do	6 ^s	1961		.92	91	91 ^t	-	1	97	98 ^t	88 ^t	Do	52	1950		99	99	99	
94	89 ^t	Do	6 ^s	1961	.Jan.	92	91	91 ^t	-	77	90 ^t	87 ^t	75 ^t	Greek Govt	6 ^s	1965		83 ^t	82 ^t	82 ^t	
94	86 ^s	Do	6 ^s	1961	.Sept.	92	91	91 ^t	-	38	88 ^t	99	91 ^t	Greek Govt	7 ^s	1964		98 ^t	96 ^t	98 ^t	
94	87	Do	6 ^s	1962		.91	89 ^t	91 ^t	-	1	50	89 ^t	100 ^t	101	HATTI	6 ^s	1952		98	97 ^t	97 ^t
03	96	Do	7 ^s	1942		102 ^t	100 ^t	100 ^t	-	15	51	100 ^t	94 ^t	Harper	Minerals	6 ^s	1940	88	88	88	
93 ^s	83 ^t	Chile Mts	7½ ^s	Link	6 ^s	.61	89 ^t	88 ^t	88 ^t	-	15	26	88	94 ^t	Hamburg	Stat Co	6 ^s	1945	94 ^t	94 ^t	94 ^t
91	90 ^s	Do	6 ^s	1958		.90	91	91 ^t	-	5	94	97 ^t	94 ^t	84 ^t	Hung Con	Mun	7½ ^s	45	93 ^t	93	93
00	42 ^s	22	Chinace Govt	Rys	5 ^s	.51	26	22	22	-	25	24	98 ^t	100 ^t	Do	75	1946		87 ^t	85 ^t	85 ^t
00	28 ^s	Christians	6 ^s	1954		101 ^t	100 ^t	101 ^t	-	1	25	26	94	73	Hung L M	7½ ^s	B	61	92 ^t	91	92 ^t
97 ^s	87 ^t	Colombia	6 ^s	1950		.96	94	94 ^t	-	1	29	94 ^t	101 ^t	98 ^t	Hungary	7½ ^s	1944	-	101 ^t	100 ^t	101 ^t
91	68	Colombia	6 ^s	1961	Jan.	77 ^t	74 ^t	75 ^t	-	1%	42	70	92 ^t	77	II SEDER	STE	6 ^s	1948	83	83	83

THE ANNALIST

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued

Range, 1929.	High.	Low.	Net.	Wed.'s	Range, 1929.	High.	Low.	Net.	Wed.'s	Range, 1929.	High.	Low.	Net.	Wed.'s				
			High.	Low.	Last.	Chg.	Sales.	Clos.					High.	Low.	Last.	Chg.	Sales.	Clos.
93	50	KAN'WHA & M 1st 45-90	84%	84%	94%	+ 1/2	9	..	75	65	N Y, N H & H Con Ry	69%	68%	62%	+ 1/2	10	..	
85	9	K C Fr's & M ref 45-36	100%	100%	94%	- 1	..	74	67	Do 45, 1955, J & J.	69%	68%	68%	- 1/2	14	..		
103	100%	K C P & L 1st 55-A.	52,102	100%	103	- 3/4	35	103%	71	67	Do 45, 1955	69%	68%	62%	+ 2/4	1	..	
100%	96	Do 45-1957	97%	97%	72%	+ 1/2	5	..	74	67	Do 45, 1955	69%	68%	62%	+ 2/4	1	..	
774	70	K C South 1st 3s, 54-	77%	75%	72%	+ 1/2	2	76%	71	67	Do 45, 1955	69%	68%	62%	+ 2/4	1	..	
1014	92%	Do ref & imp 55-A.	50,150	100%	100	- 1/4	34	100%	74	67	Do 45, 1955	69%	68%	62%	+ 2/4	27	62	
90%	84%	K City Term 1st 4s, 60-	90%	88%	88%	- 1/2	4	82	89%	71	Do 45, 1955	69%	68%	62%	+ 2/4	4	..	
106	97	Keith Co & E. 6s, A.	52,	105%	105%	- 1/2	5	..	74	67	Do 45, 1955	69%	68%	62%	+ 2/4	87	63	
97	74%	Keith Co, 6s, A.	46,	80	80	- ..	7	..	106	101	N Y & Rich Gas 6s, A.	51,	105	105	+ 1/2	1	..	
96%	86%	Kendall 5% 1945, w. w.	90%	90%	90%	- ..	5	..	54	104	N Y S Rys 1st cons 41s.	105	105	105	+ 1/2	1	..	
85	85	K I & T 1st 4s, 5s, A.	61,	90	90	+ 1	4	..	75	65	Do 1st cons 6s, 1962	25	24	24	+ 1/2	467	24%	
120	123%	Kings Co Ref money 6s, 100%	100%	100%	100%	+ 1/2	1	12	125%	102%	N Y Steam 1st 6s, 1947	106	105	105	+ 1/2	84	24%	
82%	75	Do 4s, 1949, 1950	75%	75	75	- ..	3	..	86	88	N Y S Rys 1st cons 5s, 1957	85	85	85	+ 1/2	3	..	
105%	100%	Kings Co L 1st r 5s, 54-	100%	100%	100%	+ 1/2	29	102%	107	104	N Y Tel gen 4s, 1930	96	96	96	+ 1/2	85	85%	
104%	100%	Krege Found 6s, 1936	102%	102%	102%	+ 1/2	29	102%	111%	109%	Do 4s, 1949	114	110	111	+ 1/2	26	106%	
96	64	LACK STL 1st 5s, 5A.	50,	101%	100%	+ 1/2	12	..	70	10%	Do 1st cons 6s, 1962	25	24	24	+ 1/2	467	24%	
101%	97%	Laclede Gas 5s, 1934	101	100%	100%	- ..	1	100%	102%	101%	N Y Steam 1st 6s, 1947	106	105	105	+ 1/2	84	24%	
105%	97%	La Grange 5s, 1933	103	103	103	- 1/2	15	103%	103	99%	N Y Tel gen 4s, 1930	96	96	96	+ 1/2	85	85%	
81%	53	La Grange 5s, 1934	98	98	98	- ..	3	..	101	96%	Do 4s, 1949	114	110	111	+ 1/2	26	106%	
100%	98%	La Grange 5s, 1935	98	98	98	- ..	29	..	98	98	Do 4s, 1949	114	110	111	+ 1/2	26	106%	
94%	92%	Leh C & N 4s, 1954	96%	96%	96%	- 1/2	10	..	103	100%	N Y Tel gen 4s, 1930	96	96	96	+ 1/2	85	85%	
96	76%	Leh C & V 1st std 3s, 99%	99%	99%	99%	- 1/2	33	99%	92	88%	Do 1st cons 4s, 1949	94	92	92	+ 1/2	61	61	
101	101	Do 5s, 1934	101	101	101	- ..	55	..	94	89%	Do 4s, 1944	94	92	92	+ 1/2	6	..	
105%	100%	Leh Harb RR 5s, 54-	104	104	104	- ..	104	..	95	91%	N Y RR, P C & C	91	91	91	+ 1/2	96	95%	
100	93	Leh V N 4d, 1948	40	100	98	- ..	9	..	45	42	Do 4s, 1941	92	92	92	+ 1/2	2	..	
90	82%	Leh Val(Pa)cons 4, 2003	89%	87%	87%	- 1	22	88	80	40%	North Am Cem 6s, A.	50,	58	58	+ 1/2	17	99%	
99%	92%	Leh Val(Pa)cons 4, 2003	95%	97%	97%	- 1/2	8	97%	102	98%	North Am Ed 5s, 1963	57	101	101	+ 1/2	18	99%	
107%	100%	Leh Wert & Co 7s, 1944-1950	107	107	107	- ..	18	..	107%	90%	Do 4s, 1941	104	102	102	+ 1/2	30	100%	
94%	98%	Leh Wert & Co 7s, 1944-1950	104	102	102	- 1/2	32	..	96	88%	Northern Ohio 1st 5s, 45	92	92	92	+ 1/2	25	92%	
114%	114%	Leh Wert & Co 7s, 1944-1950	104	104	104	- ..	7	..	103	94%	North O T & L 8s, 1947	100	99	99	+ 1/2	14	98%	
124	96%	Leh Wert & Co 7s, 1944-1950	102	102	102	- ..	15	..	92	84%	No Pacific 4s, 1997	90	90	90	+ 1/2	2	..	
100%	88%	Leh Wert & Co 7s, 1944-1950	94%	91%	91%	- 1/2	16	91%	67	60%	Do 4s, 1997, reg.	87	87	87	+ 1/2	1	..	
90%	87%	Leh Wert & Co 7s, 1944-1950	100	100	100	- ..	1	..	84	61%	Do gen 3s, 2047.	65	64	64	+ 1/2	11	64%	
99%	92%	Leh Wert & Co 7s, 1944-1950	100	98	98	- 1/2	2	..	80	74%	Do 4s, 1948, 2047.	97	97	97	+ 1/2	36	80%	
94%	92%	Leh Wert & Co 7s, 1944-1950	100	98	98	- 1/2	2	..	114%	97%	Do 4s, 1949	97	97	97	+ 1/2	79	112%	
97%	92%	Leh Wert & Co 7s, 1944-1950	100	98	98	- 1/2	2	..	105%	100%	Do 4s, 1949	104	103	103	+ 1/2	11	100%	
131%	104%	Leh Wert & Co 7s, 1944-1950	105%	105%	105%	- ..	105%	..	102%	97%	N S Sta's 1st 5s, A.	41	102	102	+ 1/2	19	102%	
104%	104%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	106%	101%	Do 1st 6s, B.	1941	105%	105	+ 1/2	4	..	
94%	99%	Leh Wert & Co 7s, 1944-1950	102	102	102	- ..	23	..	107%	99%	OGDEN & LC Ry 4s, 48	76	75	75	+ 1/2	1	..	
91%	99%	Leh Wert & Co 7s, 1944-1950	99	99%	99%	- ..	15	..	103%	99%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	10	..	
92%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
103%	102%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
93%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
91%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
92%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
93%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
94%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
95%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
96%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
97%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
98%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
99%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
100%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
101%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
102%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
103%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
104%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
105%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
106%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
107%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
108%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
109%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
110%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
111%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
112%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
113%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
114%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
115%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub Ser 7s, 48-	110	110	110	+ 1/2	15	..	
116%	99%	Leh Wert & Co 7s, 1944-1950	101	101	101	- ..	101	..	102%	98%	Ole Pub							

Transactions on the New York Curb Exchange

For Week Ended Saturday, December 14

With Closing Prices Wednesday, December 18

Range, 1929. High. Low.	Net High. Low. Last. Ch'ge. Sales. Close.	Wed.'s High. Low.	Range, 1929. High. Low.	Net High. Low. Last. Ch'ge. Sales. Close.	Wed.'s High. Low.	Range, 1929. High. Low.	Net High. Low. Last. Ch'ge. Sales. Close.	Wed.'s High. Low.
23 6 ACETOL PROD. A.....	126 11 11 - 17% 700 ..	17% 1/2 C A M Co cts.....	23 6 Fokker Aircraft.....	19% 17 17% - 1% 6,100 17%	8	23 6 Fokker Aircraft.....	19% 17 17% - 1% 6,100 17%	8
314 7 Aerodynamical Indust.....	13 7% 7% - 1% 1,000 ..	1/2 C A M Co cts.....	23 6 Folis-Fischer Corp.....	10% 29 32% - 1% 15,900 31	9	23 6 Folis-Fischer Corp.....	10% 29 32% - 1% 15,900 31	9
82 1/2 5/8 Aero Supply Mfg. B.....	124 11/2 12 - 1% 2,900 11/2 ..	2/2 Do cum pf.....	15 1/2 Ford Mtr of Can. A.....	35 29% 32% - 1% 15,900 31	15	23 6 Ford Mtr of Can. A.....	35 29% 32% - 1% 15,900 31	15
484 14/8 Aero Underwriters.....	16 15 15 - 1% 1,000 15 ..	2/2 Do cum pf.....	15 1/2 Ford Mtr of France.....	54 46 46 - 9 125	16	23 6 Ford Mtr of France.....	54 46 46 - 9 125	16
43/4 15 Agfa Ansco.....	19% 19% 19% - 1% 300 19 ..	1/2 Carib Syntex.....	15 1/2 Ford Mtr of France.....	13 11/2 11/2 - 2 22,500 11/2	17	23 6 Ford Mtr of France.....	15 1/2 Ford Mtr of France.....	13 11/2 11/2 - 2 22,500 11/2
90/4 66 Do pf.....	79 77 77 - 7 400 77 ..	1/2 Carnation Co.....	15 1/2 Ford Mtr of France.....	13 11/2 11/2 - 2 22,500 11/2	18	23 6 Ford Mtr of France.....	15 1/2 Ford Mtr of France.....	13 11/2 11/2 - 2 22,500 11/2
57/3 17 Alinworth Mfg. (12%).....	25 22 23 - 1% 3,700 ..	2/2 Carnegie Metals.....	22/2 22/2 22/2 - 14 200 ..	23 15 Do pf (1.60).....	16% 17 16% - 3% 100 10%	23 15 Do pf (1.60).....	16% 17 16% - 3% 100 10%	23 15 Do pf (1.60).....
20/4 3 Air Inv. Inc., v t c.....	4% 4 4 - 1% 1,300 ..	2/2 Ceaco Mfg. (2%).....	22/2 22/2 22/2 - 14 200 ..	23 16 Foremost Fabrics (2).....	22 22 22 - 3% 100 10%	23 16 Foremost Fabrics (2).....	22 22 22 - 3% 100 10%	23 16 Foremost Fabrics (2).....
40% 11 Do cv. pf.....	12% 11/2 11/2 - 1% 1,400 11/2 ..	2/2 Celanese Corp.....	36 31 31 - 3% 1,600 ..	23 17 Foundry Shrs. (34%).....	4% 41 41 - 5% 500 41/2	23 17 Foundry Shrs. (34%).....	4% 41 41 - 5% 500 41/2	23 17 Foundry Shrs. (34%).....
64/4 40% Airstocks, Inc., v t c.....	44 44 44 - 1% 4,000 44 ..	2/2 Celuloid Corp.....	93/4 92 93 - 1% 1,600 ..	23 18 Fourth Nat. Invest. (35%).....	33 32% 34% - 1% 7,800 32/2	23 18 Fourth Nat. Invest. (35%).....	33 32% 34% - 1% 7,800 32/2	23 18 Fourth Nat. Invest. (35%).....
16/4 108 Ait. Corp. (7%).....	122 120 120 - 1% 3,600 ..	2/2 Central Atl. States.....	16/2 15/2 15/2 - 1% 500 ..	23 19 Fox Theatres, Cl. A.....	13% 6 8% - 1% 7,400 20/2	23 19 Fox Theatres, Cl. A.....	13% 6 8% - 1% 7,400 20/2	23 19 Fox Theatres, Cl. A.....
107 69/4 Aia Fwr cum pf (7%).....	122 120 120 - 1% 500 ..	2/2 Cent Publ. Serv. Del. (7%).....	70 70 70 - 1% 2,300 ..	23 20 Franklin Mfg. (2).....	24 23 23 - 1% 500 ..	23 20 Franklin Mfg. (2).....	24 23 23 - 1% 500 ..	23 20 Franklin Mfg. (2).....
13 22 Alexander Industries.....	2% 2 2 - 2,700 2% ..	2/2 Cent & Southern Util. (7%).....	20 19 19 - 1% 2,000 ..	23 21 Freed-Eisemann Radio.....	3% 3% - 1% 200 ..	23 21 Freed-Eisemann Radio.....	3% 3% - 1% 200 ..	23 21 Freed-Eisemann Radio.....
15 47% Allegheny Gas Corp.....	8% 6 6 - 1% 3,200 ..	2/2 Cent Stater. El (40c).....	27/2 27/2 27/2 - 2% 10,000 ..	23 22 Foote Mineral Shrs. (34%).....	22 22 22 - 3% 100 10%	23 22 Foote Mineral Shrs. (34%).....	22 22 22 - 3% 100 10%	23 22 Foote Mineral Shrs. (34%).....
14% 1 Allied Aviation.....	2 1 1 - 1,800 1/2 ..	2/2 Chain Stores Develop. (7%).....	32 31 31 - 1% 700 ..	23 23 Fourth Nat. Invest. (35%).....	33 32% 34% - 1% 7,800 32/2	23 23 Fourth Nat. Invest. (35%).....	33 32% 34% - 1% 7,800 32/2	23 23 Fourth Nat. Invest. (35%).....
43/3 35 Allied Int. Inv. cv pf (3%).....	35 35 35 - 1% 200 ..	2/2 Chain Stores Stk. (6%).....	12/2 12/2 12/2 - 1% 4,000 ..	23 24 Gen. Baking.....	4% 3% 3% - 1% 22,400 3%	23 24 Gen. Baking.....	4% 3% 3% - 1% 22,400 3%	23 24 Gen. Baking.....
22 102 Allied Mills, Inc.....	14% 13 13 - 1% 2,600 ..	2/2 Charis Corp. (7%).....	23 23 23 - 1% 4,700 ..	23 25 Gen. Cable war. (19%).....	19 16 16 - 1% 400 ..	23 25 Gen. Cable war. (19%).....	19 16 16 - 1% 400 ..	23 25 Gen. Cable war. (19%).....
30 40% Am. Art. pf (3%).....	43% 42% 42% - 1% 500 ..	2/2 Clark Electric.....	14% 13 13 - 1% 540 ..	23 26 Gen. Eng. Corp. (50c).....	11% 11/2 11/2 - 1% 27,600 11%	23 26 Gen. Eng. Corp. (50c).....	11% 11/2 11/2 - 1% 27,600 11%	23 26 Gen. Eng. Corp. (50c).....
80% 71 Do Dist. of (5%).....	75% 74% 74% - 1% 1,000 ..	2/2 Clark Lighter, A.....	1 1 1 - 1% 1,500 ..	23 27 Gen. Emp. Corp. (20c).....	20% 20% 20% - 1% 300 ..	23 27 Gen. Emp. Corp. (20c).....	20% 20% 20% - 1% 300 ..	23 27 Gen. Emp. Corp. (20c).....
54% 1/2 Am. Drug Strs. A.....	1 1 1 - 1% 1,000 ..	2/2 Col. Palmolive P. (2%).....	56 55 55 - 1% 2,400 ..	23 28 Gen. Fireproofing (12%).....	34% 33% 33% - 1% 300 ..	23 28 Gen. Fireproofing (12%).....	34% 33% 33% - 1% 300 ..	23 28 Gen. Fireproofing (12%).....
539/4 146 Aluminum Co of Am.....	316 261 261 - 1% 2,500 ..	2/2 Col. Palmolive P. (2%).....	56 55 55 - 1% 2,400 ..	23 29 Gen. Gas & Elec. A.....	16% 16/2 16/2 - 1% 12,500 15/4	23 29 Gen. Gas & Elec. A.....	16% 16/2 16/2 - 1% 12,500 15/4	23 29 Gen. Gas & Elec. A.....
110 103 Do pf (6).....	110 109 109 - 1% 2,000 108% ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 30 Gen. Indus. Alcohol.....	16% 15/2 15/2 - 1% 1,500 15/4	23 30 Gen. Indus. Alcohol.....	16% 15/2 15/2 - 1% 1,500 15/4	23 30 Gen. Indus. Alcohol.....
280 99% Am. Aluminum Co. Ltd.....	138 125 125 - 1% 400 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 31 Gen. Laundry Mach. (12%).....	12% 11 11 - 1% 6,000 ..	23 31 Gen. Laundry Mach. (12%).....	12% 11 11 - 1% 6,000 ..	23 31 Gen. Laundry Mach. (12%).....
41 20 Am. Goods Mfg. (120c).....	26 24 24 - 1% 300 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 32 Gen. Print Ink (2%).....	45 44 45 - 1% 300 ..	23 32 Gen. Print Ink (2%).....	45 44 45 - 1% 300 ..	23 32 Gen. Print Ink (2%).....
47% 31 Am. Arch Co (3).....	36% 35 35 - 1% 1,100 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 33 Gen. Realty & Util. (14%).....	14% 13 13 - 1% 7,400 ..	23 33 Gen. Realty & Util. (14%).....	14% 13 13 - 1% 7,400 ..	23 33 Gen. Realty & Util. (14%).....
33 37 Am. Bakewell's Corp. (3).....	40 38 38 - 1% 700 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 34 Gen. Theatre Equipment (2%).....	33% 30% 30% - 1% 9,500 ..	23 34 Gen. Theatre Equipment (2%).....	33% 30% 30% - 1% 9,500 ..	23 34 Gen. Theatre Equipment (2%).....
15 8 Am. Bell & Cos. (120c).....	6% 5 5 - 1% 100 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 35 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 35 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 35 Gen. Water W. & El. (2).....
22 28 Am. Bit & Comp. (120c).....	12% 11% 11% - 1% 1,000 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 36 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 36 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 36 Gen. Water W. & El. (2).....
23 5 Am Br. El. Fe. (120c).....	12% 11% 11% - 1% 2,000 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 37 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 37 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 37 Gen. Water W. & El. (2).....
49% 16 Am. Chain (3).....	36/2 34 34 - 1% 1,000 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 38 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 38 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 38 Gen. Water W. & El. (2).....
153/4 99% Am. Cigar Co. (8).....	115 104 104 - 1% 1,000 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 39 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 39 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 39 Gen. Water W. & El. (2).....
84% 29 Am. Cities P. & L. A. (83).....	41 37 37 - 1% 2,300 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 40 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 40 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 40 Gen. Water W. & El. (2).....
60% 10 Do B (10%).....	20% 16% 16% - 1% 8,700 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 41 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 41 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 41 Gen. Water W. & El. (2).....
49% 16 Am. Colorotype (13).....	23/2 22/2 22/2 - 1% 300 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 42 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 42 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 42 Gen. Water W. & El. (2).....
31% 13 Am. Commonwealth Pwr. (120c).....	25 24 24 - 1% 19,800 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 43 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 43 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 43 Gen. Water W. & El. (2).....
52 22 Am Commonwealth Pwr. (120c).....	25 24 24 - 1% 19,800 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 44 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 44 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 44 Gen. Water W. & El. (2).....
11% 33 Am Com'w with Pwr. war. (4%).....	38 34 34 - 1% 2,500 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 45 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 45 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 45 Gen. Water W. & El. (2).....
72 2 Am Control.....	4% 4 4 - 1% 2,300 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 46 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 46 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 46 Gen. Water W. & El. (2).....
69/4 20 Am Cyaniadim. (1,60).....	28% 25% 25% - 1% 75,600 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 47 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 47 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 47 Gen. Water W. & El. (2).....
29 34 Am Dept Stores.....	5 4% 4% - 1% 2,200 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 48 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 48 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 48 Gen. Water W. & El. (2).....
114 70 Do Int. pf (7).....	70 70 70 - 5 25 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 49 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 49 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 49 Gen. Water W. & El. (2).....
114 103 Do Int. Tel. Tel. N. J. cv. (7).....	110 109 109 - 7 100 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 50 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 50 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 50 Gen. Water W. & El. (2).....
174 15 Am Equit. (1%).....	18 17 17 - 1% 8,300 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 51 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 51 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 51 Gen. Water W. & El. (2).....
224/5 70 Am Gas & Elec. (21).....	134/5 111/4 111/4 - 1% 24,100 ..	2/2 Columbia Pictures.....	20 19 19 - 1% 3,600 ..	23 52 Gen. Water W. & El. (2).....	25 25 25 - 1% 100 24%	23 52 Gen. Water W. & El. (2).....	25 25 25	

Transactions on the New York Curb Exchange—Continued

Range, 1929.	High.	Low.	Net	Wed's.	Range, 1929.	High.	Low.	Net	Wed's.	Range, 1929.	High.	Low.	Net	Wed's.	
			High.	Low.		High.	Low.	High.	Low.		High.	Low.	High.	Low.	
6 1/2	2 Leonard Oil	2 1/2	2	- 1/2	6,900	24	6 Paramount Cab (24)	15	131/2	6,300	14%	18 1/2	7 1/2	7 1/2	700
72 1/2	36 Lerner Stores Corp (2)	41 1/2	40	+ 4%	400	41	28 Pax-Fam-Las, n. w. 1...	28	27 1/2	1,500	..	35 1/2	11 Strauss (Nathan) (1 1/2)	14 1/2	1,100
67 1/2	40 Ley (Fred T.) & Co (3)	45 1/2	45	+ 5%	500	600	41 Park Davis (1 1/2)	45	42	900	..	34 1/2	9 Strauss Roth	13 1/2	100
23 1/2	11 McBly, McNeill & Lib.	18	18	- 1/2	1,400	39 1/2	10 Patterson Sargent (2)	27	26 1/2	500	..	33 1/2	15 Stromberg-Carlson (1 1/2)	28	500
27 1/2	12 Lily Tulip Cup (1 1/2)	19 1/2	18 1/2	- 1/2	3,000	13 1/2	65 Pender (D.) A (3 1/2)	45 1/2	43 1/2	250	..	63 1/2	26 Stroock & Co (3)	28 1/2	100
38 1/2	18 Lion Oil Refining (2)	22 1/2	21 1/2	- 1/2	500	62 1/2	20 Do B (2)	35	35	100	..	34 1/2	21 Stutz Motor Car.	24 1/2	31 1/2
10 1/2	56 Lion Brothers, new	54 1/2	54	+ 1/2	1,200	20 1/2	30 Penrad Corp	15 1/2	15 1/2	100	..	34 1/2	9 Swiss Inviting	15 1/2	1,300
49 1/2	74 Loew's, Inc., deb rts.	16	14	+ 2%	2,100	16 1/2	30 1/2 Penn Ref.	15 1/2	15 1/2	100	..	34 1/2	9 Swiss Oil (40c)	39 1/2	39 1/2
14 1/2	26 Do warants	4 1/2	3	- 1/2	500	2 1/2	31 1/2 Penn G. El. A (1 1/2)	18 1/2	17 1/2	100	..	32 1/2	Do pf (3)	7 1/2	3,000
22 1/2	9 London Tin Sym. (Am)	9	9	0	100	9 1/2	10 1/2 Penn Ohio Ed (1 1/2)	52	49	200	..	43 1/2	304 Superheater (12)	7 1/2	3,000
67 1/2	28 Lone Star G. n. (80c)	39 1/2	34 1/2	- 3%	3,800	35 1/2	97 1/2 Penn Ohio Fuel (2)	25	24	100	..	34 1/2	32 Swift & Co (2)	34 1/2	1,800
91 1/2	40 Long Istd Light (40c)	45 1/2	43	- 1%	2,800	40 1/2	107 1/2 Do pf (7)	107 1/2	104 1/2	100	..	37 1/2	25 Swift International (2)	33 1/2	1,500
113 1/2	103 Do pf (7)	110	108	- 1/2	1,800	51	4 Do B war	7	6	300	..	23 1/2	7 Teek Hughes (90c)	5	500
14 1/2	31 Louisiana Land & Ex.	3 1/2	3	+ 1/2	27,300	3	117 1/2 Penn Water & Pr (3)	78	78	100	..	149 1/2	121 Swift & Co (8)	134 1/2	2,150
22	22 Do rts (2)	9	9	0	100	10 1/2 Penn Fr. & Lt pf (7)	109 1/2	107 1/2	100	..	100 1/2	89 Swiss-American Elec. pf (6)	94	200	
61 1/2	24 Leonard Oil	2 1/2	2	- 1/2	500	2 1/2	105 1/2 Penn Ohio Ed (1 1/2)	52	49	200	..	28 1/2	30 Do pf (3)	7 1/2	3,000
72 1/2	36 Lerner Stores Corp (2)	41 1/2	40	+ 4%	400	41	97 1/2 Penn Ohio Fuel (2)	56 1/2	54	200	..	43 1/2	304 Superheater (12)	7 1/2	3,000
67 1/2	40 Ley (Fred T.) & Co (3)	45 1/2	43	- 1%	2,800	40 1/2	107 1/2 Do pf (7)	107 1/2	104 1/2	100	..	34 1/2	32 Swift & Co (2)	34 1/2	1,800
113 1/2	103 Do pf (7)	110	108	- 1/2	1,800	51	4 Do B war	7	6	300	..	149 1/2	121 Swift & Co (8)	134 1/2	2,150
14 1/2	31 Louisiana Land & Ex.	3 1/2	3	+ 1/2	27,300	3	117 1/2 Penn Water & Pr (3)	78	78	100	..	100 1/2	89 Swiss-American Elec. pf (6)	94	200
43 1/2	20 MAC MARR STORES	25	23 1/2	- 1	1,200	24	94 1/2 Peoples Drug Stars (1)	54 1/2	51	600	..	18 1/2	71 Stinnes (Hugo)	8	700
1 1/2	24 Magdalena Syndicate	1 1/2	1	+ 1/2	300	1 1/2	25 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	35 1/2	11 Strauss (Nathan) (1 1/2)	14 1/2	1,100
38 1/2	18 Mangel Stores	19 1/2	18	- 1/2	300	20	65 1/2 Petroleum Corp.	23	21	100	..	34 1/2	9 Strauss Roth	13 1/2	100
103 1/2	30 Do pf (6 1/2)	83 1/2	80	+ 1/2	300	20	65 1/2 Pender (D.) A (3 1/2)	45 1/2	43 1/2	250	..	63 1/2	26 Stroock & Co (3)	28 1/2	100
43 1/2	37 Mapco Consol Min (3)	41 1/2	40	+ 1%	800	20	65 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	34 1/2	21 Stutz Motor Car.	34 1/2	32,900
37 1/2	7 Mar W T, br sh (62c)	14	14	+ 1/2	1,000	20	65 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	34 1/2	9 Swiss Inviting	15 1/2	1,300
56 1/2	10 Marion Steam Shovel	15 1/2	14	+ 1/2	2,600	18	65 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
72 1/2	28 Marion Steel Corp (1 1/2)	40 1/2	39	+ 1/2	2,000	36	65 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	35 1/2	11 Strauss (Nathan) (1 1/2)	14 1/2	1,100
97 1/2	44 Mayflower Assn	53 1/2	49	+ 1/2	5,900	49	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
101 1/2	46 McGraw Elec Co (2)	24	24	- 1/2	200	20	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	35 1/2	11 Strauss (Nathan) (1 1/2)	14 1/2	1,100
24 1/2	23 McLeod Johnson (3 1/2)	50	50	- 1/2	200	20	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
67 1/2	40 Mead Johnson (3 1/2)	50	50	- 1/2	200	20	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
24 1/2	9 Memphis Nat Gas Co	13 1/2	11 1/2	- 1/2	2,600	11 1/2	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
36 1/2	10 Merck & Co (1 1/2)	18 1/2	18	- 1/2	2,200	18 1/2	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
104 1/2	10 Mercuria Stores (5)	65	63	- 1/2	1,000	65	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
35 1/2	15 Metal Chars (1 1/2)	15 1/2	13 1/2	- 1/2	2,000	18 1/2	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
15 1/2	25 Metal & Min. Inc (1 1/2)	19 1/2	17 1/2	- 1/2	2,000	18 1/2	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
12 1/2	25 Metal Textile Corp pt pf (1 1/2)	40	39	+ 1/2	200	20	12 1/2 Power Securities	17	17	200	..	18 1/2	71 Stinnes (Hugo)	8	700
8 1/2	32 Met Chain Stores	36 1/2	33 1/2	- 1/2	1,200	33 1/2	12 1/2 Pratt & Lombard (1 1/2)	47	47	200	..	18 1/2	71 Stinnes (Hugo)	8	700
6 1/2	25 Mexico Oil	31 1/2	29 1/2	- 1/2	300	30	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
7 1/2	15 Mid-Ct Laund (2,40)	15	15	- 1/2	600	15	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
57 1/2	37 Mid-St Steel Corp (1 1/2)	40	40	+ 1/2	100	20	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
6 1/2	16 Mining Co of Can (25c)	15	15	- 1/2	200	15	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
95 1/2	95 Mid-St Oil Co (8 1/2)	95	95	- 1/2	100	100	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
42 1/2	8 Me-Kan Pipe L (85c)	19 1/2	18	- 1/2	6,300	19 1/2	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
109 1/2	98 Mid-Hud Fr pt (7)	10 1/2	10 1/2	- 1/2	2,000	10 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700	
64 1/2	45 Mohawk Mining (12)	48 1/2	47 1/2	- 1/2	400	45	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
26 1/2	23 Monongahela W F P S	23	23	- 1/2	100	20	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
6 1/2	16 Montecatini deb rts	1 1/2	1 1/2	- 1/2	3,500	1 1/2	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
52 1/2	38 Moonlight Inv Serv pt pf (13.75)	42 1/2	40 1/2	- 1/2	200	40	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
75 1/2	50 Moore Drop G (7 1/2)	50	48	- 1/2	600	50	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
45 1/2	35 Morrison Elec (11)	38	36	- 1/2	1,400	38	12 1/2 Pepp L. & P. A (2 1/2)	38 1/2	35 1/2	100	..	18 1/2	71 Stinnes (Hugo)	8	700
40 1/2	47 Mountain Prod (1														

Transactions on the New York Curb Exchange—Continued

Range, 1929.		High.		Low.		Net		Wed.'s		Range, 1929.		High.		Low.		Net		Wed.'s		Range, 1929.		High.		Low.		Net		Wed.'s								
High.	Low.	High.	Low.	Last.	Chg.	Sales.	Clos.	High.	Low.	High.	Low.	Last.	Chg.	Sales.	Clos.	High.	Low.	Last.	Net	Chg.	Sales.	Clos.														
102%	95	Carolina P & L	5a.	'56.101	100	100%	-	%	60	99%	93	84%	Mina Pwr & Lt	41/2a.	'78.92	92	92	92	3	91%	100%	94	Do	61/2a.	1937	94	94	94	1/2	6						
90%	66	Cent States Elec	5a.	'48.76	73%	73	75	-	4	48	74	119%	97	Miss River F C	4a.	'44.109	103	103	103	-1/2	104	100%	94	Do	61/2a.	1938	95	94	95	1/2	2					
100%	70	Co D	51a.	'55.104	83	77	77	-	5%	58	76%	101	96%	Mont L. H. & P.	5a.	'51.99%	98%	98%	98%	+1/2	19	100%	94	Do	61/2a.	1939	95	94	95	3	8					
96%	88	Cent States P	51a.	'53.90%	89	89%	-	%	19	89	101	97	Morris & Co	71/2a.	'30.90	99	98%	99%	+1/2	10	99	100%	94	Do	61/2a.	1940	94	94	94	4	26					
106	96	Chi Pneu Tool	51a.	'42.100%	99	100%	-	1%	12	-	123	97	Manson S S	61/2a.	'33.110	106	108%	108%	-	51	103	100%	94	Do	61/2a.	1940	94	94	94	1	140					
84%	65	Chi Rys	5a.	'25.127	cfr.	76	74	-	75	-	9	-	100%	95%	NARRETT	5a.	'A.37.	99	98	98%	-1/2	57	98%	100%	94	Do	61/2a.	1940	94	94	94	1/2	6			
81	81	Childs Co	5a.	'54.183	82	-	-	42	82%	-	-	105%	101	Nat Pwr & Lt	6a.	'26.204	A.105	104	104%	-1/2	57	98%	100%	94	Do	61/2a.	1940	94	94	94	1/2	6				
89%	72	Childs Ste	51a.	'50.49	73	70	-	61	-	31	72	83%	73	Nat Pub Sv	5a.	'78.75	78	75%	75%	-1/2	31	75	100%	94	Do	61/2a.	1940	94	94	94	1/2	6				
90%	80	Childs Service	5a.	'50.100%	83	84	-	41	84%	-	-	110	101%	Nebraska Pwr	A.	'6.202	22.104	104	104%	-2	2	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6			
92%	80	Clities Gas	51a.	'42.57	86	84	-	14	-	-	-	109%	90	Neiman Bros	6a.	'48.94	90	94	94	-1/2	25	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
95%	84	Clities Sv Gas	51a.	'54.92	93	92	-	4	92%	-	-	97%	85	New Eng Gas & E	5a.	'47.90	90	88%	88%	-1/2	39	88%	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
97%	84	Clites Sv P	51a.	'54.92	87	87	-	24	-	-	-	97%	85	Do	5a.	'48.94	92	89%	91	+1	13	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
108%	105	Clev Elec Illum	7a.	'41.107	107	107%	-	10	-	-	-	10%	10	94	72	N Y F Inv	51a.	'48.80	80	80	80	-	31	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6
99%	92	Clev Elec Illum	7a.	'41.107	97	97%	-	1/2	15	97%	-	-	95	85%	N Y F Inv	71/2a.	'48.67	80	80	80	-	132	93	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6
98%	92	Clev Term	6a.	'54.90	90	90	-	6	90	-	-	95	85%	Natra Pwr	5a.	'6.98	98	96%	96%	-1/2	84	97%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
99%	70	Commod Larabee	6a.	'41.70	70	70	-	2	-	-	-	100%	94	No Ind Pub Sv	5a.	'6.98	98	98%	98%	-1/2	84	97%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
100%	100	Conn Gas Elec	51a.	'51.100%	103	103	-	1%	-	-	-	104	100%	No St Pwr	61/2a.	'5.93	102	102	102%	-1/2	34	102%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
107%	105	Conn Gas Elec	51a.	'51.100%	103	103	-	1%	-	-	-	104	100%	No St Pwr	61/2a.	'5.93	102	102	102%	-1/2	34	102%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
101	95	Conn G & E Bait	51a.	'49.100%	100	100%	-	1%	-	-	-	105%	101	Nat Pwr & Lt	6a.	'26.204	A.105	104	104%	-1/2	34	104%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
102%	92	Cons Publish	51a.	'53.193	92	92	-	1	-	-	-	95	89%	OHIO POW	41/2a.	'D.56.	95	93%	94	-1/2	73	94	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
96%	75	Cons Textile	51a.	'54.193	78	75	-	3	-	-	-	102%	97%	Do 5a.	B.	'52.	101%	99	100%	-1/2	17	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
91%	82	Contin Gas & El	51a.	'54.87	86	86%	-	128	86%	-	-	95	85%	Osgood Co	6a.	'33.	85	85	85	-1/2	3	83	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
96%	91	Continental Oil	51a.	'53.92	93	92	-	7	-	-	-	96	79%	Osgowalo Falls	6a.	'41.81	81	81	81	-1/2	7	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
101%	95	Cudahy Packing	51a.	'46.100%	90	90%	-	100%	-	-	-	99	95%	Osgowalo Riv Pwr	6a.	'31.98	96	98%	98%	+1	14	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
99%	93	Do 5a.	'51.37	-	95	95	-	1	-	-	-	99	95%	PAC GAS & E	41/2a.	'57.	95%	94%	-1/2	58	94	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
90%	92	DEL EL PWR	51a.	'59.93	93	93	-	11%	-	-	-	96	90%	Philinvest	5a.	'51.99%	90%	80%	80%	-1/2	3	80	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
91%	53%	Denver Lake Sab	6a.	'60.74%	70	70	-	10	-	-	-	97%	80%	Do 5a.	B.	'52.	102%	99	100%	-1/2	31	86%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
100%	52%	Do 5a.	B.	'50.	99%	99%	-	11	-	-	-	97%	80%	No Glass Sand	6a.	'58.102	100	100	100%	-1/2	3	83	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
105%	76	Do 5a.	B.	'47.	103%	104	-	105%	-	-	-	99%	92%	Penn D & W	6a.	'49.	95	93%	94	+1	1	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
98%	76	Do 5a.	B.	'47.	81	81	-	81	-	-	-	99%	92%	Penn-O-Ho Ed	51/2a.	'B.52.	100%	92%	92%	-1/2	18	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
89%	60%	Do 7a.	'52.	-	61	61	-	61	-	-	-	102%	99%	Penn Pw & Lt	5a.	'52.101	101%	100%	100%	-1/2	21	99%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
88%	82	Dixie Gulf Gas	51a.	'37.70	62	62	-	81	-	-	-	102%	99%	Philco Electric	5a.	'56.102	102	102	102%	-1/2	5	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
90%	84	Dixie Gulf Gas	51a.	'37.70	62	62	-	81	-	-	-	102%	99%	Philco Electric	51/2a.	'56.102	102	102	102%	-1/2	5	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
98%	84	Dixie Gulf Gas	51a.	'37.70	62	62	-	81	-	-	-	102%	99%	Philco Electric	5a.	'56.102	102	102	102%	-1/2	5	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
99%	84	Dixie Gulf Gas	51a.	'37.70	62	62	-	81	-	-	-	102%	99%	Pittsburgh Coal	6a.	'40.	99	99%	99%	-1/2	14	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
97%	84	Dixie Gulf Gas	51a.	'37.70	62	62	-	81	-	-	-	97%	87%	Pitts Screw & B	51/2a.	'47.97	97	97%	98%	-1/2	10	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6		
87%	74	Dixie Gulf Gas	51a.	'37.70	62	62	-	81	-	-	-	97%	85%	Pitts Steel	6a.	'48.	101%	101%	101%	-1/2	102%	102%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
87%	74	Dixie Gulf Gas	51a.	'37.70	62	62	-	81	-	-	-	97%	85%	Potomac Ed	5a.	'E.1956	97%	97%	97%	-1/2	8	98%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
98%	84	Dixie Gulf Gas	51a.	'37.70	62	62	-	81	-	-	-	97%	85%	Potomac Ed	51/2a.	'50.103	104%	103%	103%	-1/2	33	98%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
92%	86	DIXON RUBBER	51a.	'36.82	82	82	-	1/2	-	-	-	95%	92%	South Nat Gas	6a.	'44.	93%	92%	93%	-1/2	17	92%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
92%	86	DIXON RUBBER	51a.	'36.82	82	82	-	1/2	-	-	-	95%	92%	South Nat Gas	6a.	'44.	93%	92%	93%	-1/2	17	92%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
92%	86	DIXON RUBBER	51a.	'36.82	82	82	-	1/2	-	-	-	95%	92%	South Nat Gas	6a.	'44.	93%	92%	93%	-1/2	17	92%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
92%	86	DIXON RUBBER	51a.	'36.82	82	82	-	1/2	-	-	-	95%	92%	South Nat Gas	6a.	'44.	93%	92%	93%	-1/2	17	92%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
92%	86	DIXON RUBBER	51a.	'36.82	82	82	-	1/2	-	-	-	95%	92%	South Nat Gas	6a.	'44.	93%	92%	93%	-1/2	17	92%	-	-	-	100%	94	Do	61/2a.	1940	94	94	94	1/2	6	
92%	86	DIXON RUBBER	51a.	'36.82	82	82	-	1/2	-	-	-	95%	92%	South Nat Gas	6a.	'44.	93%	9																		

Speculative Commodity Markets

Continued from Page 1201

732 pairs, is the highest on record and is 3,800,000 pairs larger than September and 2,500,000 larger than October last year. Corrected for seasonal variations and trend, October production is fully 10 per cent greater than last year. For the ten-month period from January to October total production has been 311,044,084 pairs, or about 15,000,000 pairs more than during the corresponding period last year. The preliminary estimate for November production, given by the Tanners' Council, is 30,500,000 pairs, which though a drop of 6,500,000 pairs from October is still 4,000,000 pairs greater than last year. December production last year was 21,000,000 pairs. It is not improbable that in spite of the business recession, this year's December production will exceed last year's, and thus bring the total 1929 production to about 20,000,000 pairs above the 1928 production.

Cattle hides held in stock on Oct. 31 at 3,798,356, are about 100,000 more than the preceding month and about 180,000

less than during the corresponding time last year.

Conditions in Lynn and Haverhill are reported as improving with factories showing increased activities for pattern production. One plant in Cincinnati is working at full capacity and others are beginning to take on help. Rochester and St. Louis report greater activity than last week.

SUGAR

PRICES were considerably firmer during the week than they have been for some time. Advances were timid and often were followed by declines. The net gain during the week was about 7 points. December contracts closed last Monday at 1.93, compared with 1.85 a week earlier. Several sales by the single seller agency reflecting a firm attitude helped the market in New

York. One shipment of 50,000 bags for January delivery sold for 2.10 cents cost and freight, and another shipment of 4,000 tons at the same price f. o. b.

Range of Sugar Future Prices.

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 9...	1.88	1.83	1.91	1.96	2.04	2.03
Dec. 10...	1.90	1.90	1.98	1.95	2.04	2.02
Dec. 11...	1.93	1.93	2.01	1.98	2.08	2.04
Dec. 12...	1.98	1.98	2.01	2.00	2.08	2.06
Dec. 13...	1.93	1.93	2.03	2.00	2.10	2.08
Dec. 14...	1.97	1.97	2.02	2.01	2.10	2.09
Wk's rge.	1.98	1.83	2.03	1.95	2.10	2.02
Dec. 16...	1.93	1.93	2.00	1.99	2.09	2.07
Dec. 17...	1.85	1.85	1.98	1.93	2.07	2.04
Dec. 18...	1.85	1.85	1.93	1.92	2.04	2.03

Cuban receipts for the week ended Dec. 16 amounted to 21,420 tons and

exports were 30,327 tons, leaving Cuban stocks at 208,826 tons, compared with 212,837 tons last year at this time. From Jan. 1 to Dec. 16 receipts were 4,791,964 tons (total, 1928, 3,856,068) and exports were 4,516,837 tons (total 1928, 3,579,509).

The Commodity Price Level

Continued from Page 120

a new low for zinc this year. In the last two months zinc prices have dropped from 6.80 cents a pound to 5.50, a decrease of almost 20 per cent, demonstrating the failure of the movement to stabilize zinc prices by a central selling agency.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Dec. 10	17.35	1.43 ²	1.06 ²	9.23
Dec. 11	17.30	1.41 ²	1.06 ²	9.21
Dec. 12	17.25	1.42 ²	1.07 ²	9.21
Dec. 13	17.25	1.41 ²	1.07 ²	9.34
Dec. 14	17.20	1.38 ²	1.06 ²	9.30
Dec. 16	17.00	1.41 ²	1.07 ²	9.23
Dec. 17	17.05	1.43 ²	1.07 ²	9.28

Middling, New York. 1No. 2 red, New York. 1No. 2 yellow, New York. 1Day's average, Chicago.

BERNHARD OSTROLENK

RETROSPECT 1929 FORECAST 1930

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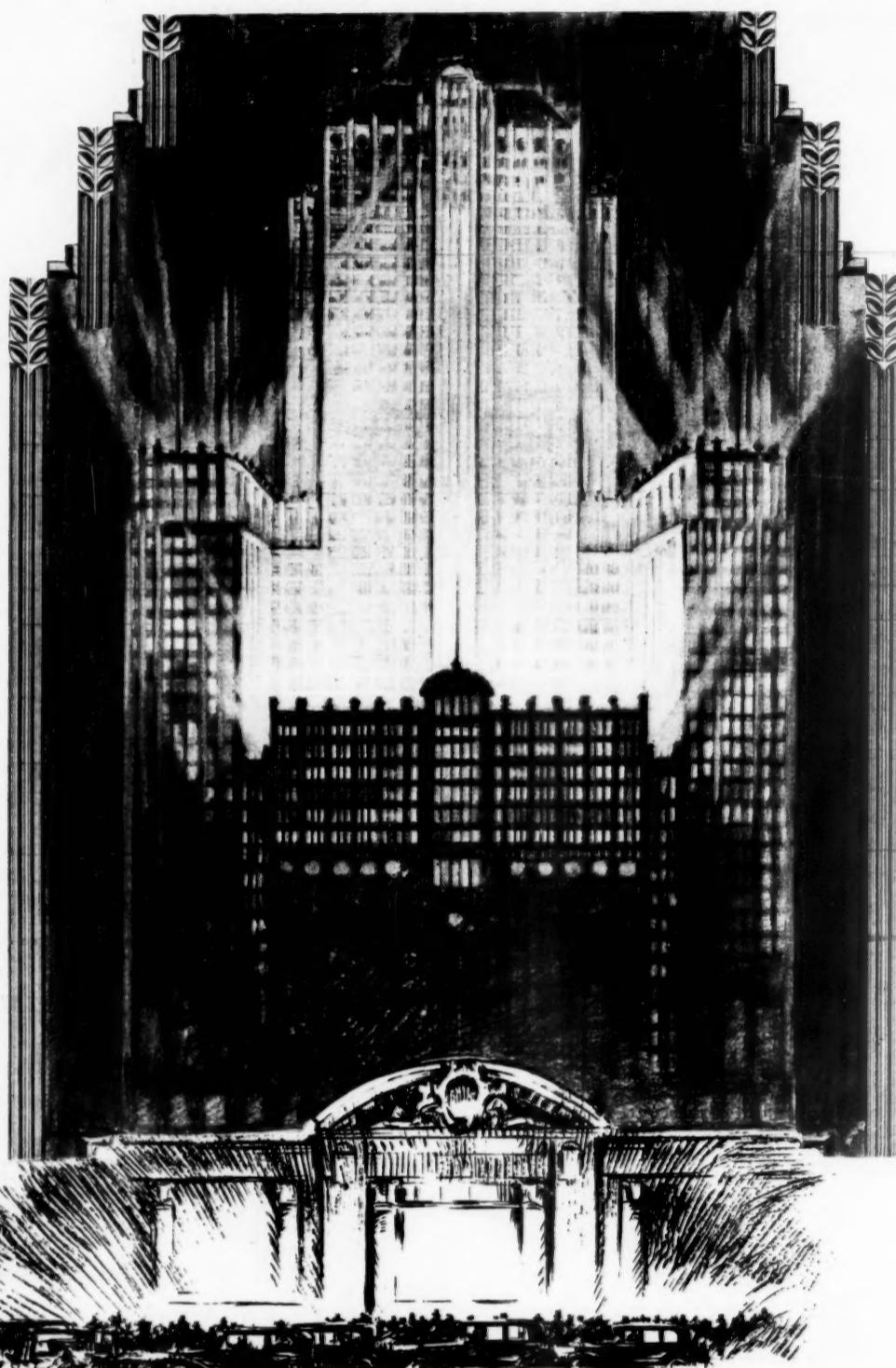
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THE ANNALIST

Friday, December 20, 1929

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